

News Summary

ERAL

BUSINESS

Pakistan Dow daces in crisis drops below 800

Indo-Pakistani crisis ended yesterday as President Yahya Khan declared a state of emergency throughout the country. Fighting was reported in several areas in Pakistan, which was "an instant war". However, a spokesman said the Indian attack had been repelled and heavy casualties inflicted. The Pakistani Army had moved some positions in Jammu and Jammu, where the Indians had come under "heavy artillery attack".

Spokesman said two Indian fighters had been shot down in a battle over Jammu, which two Pakistani Sabres also not returned. He said that while Bangla Desh was involved in the fighting, during which an Indian on had been "annihilated", attacks were being led by India.

Speaking at the state of emergency declaration, President said he was satisfied "a emergency" had arisen, at his country was threatened by external aggression.

Instant lie'

New Delhi, however, in's claims were described as "blatant lies".

Indian Cabinet's key, non-making political affairs committee met under Mrs. and it is understood was decided not to rush declaring a state of emergency in India.

It was advocated by Moscow and Washington. S. said it was contacting for governments over the in and was also said to touch with the guerrillas.

There was no comment from

Strategic Focus, Page 18

Other details, Page 31

re Labour s opposing government

re is growing within the party to advocate an Ulster interment and to completely a bi-partisan with the Government. This pose problems to Mr. when he announces his aims for a new political move-to-morrow. Back Page

Premier Faulkner attacked the followers of the Rev. Ian Paisley in Dublin, who was told it would be shortly whether to refer allegations against U.K. to the European Commission of Human Rights. Page 8

Inconclusive inquiry

Education Committee's result of the Cairngorms has cancelled all winter courses for the children and said two adventure centres must their activities to the locality. There is to be a public inquiry, the Committee told.

Detention

Welsh Language Society, found guilty at Swanage, Carmarthenshire, were sent to a date for six months.

Christmas spirit

at a Solihull, Warwickshire, have given up their lunch to produce 1,000 pairs of skates as a Christmas gift. Barnardo's children, R. Green's gift, will be £1,500.

Holiday

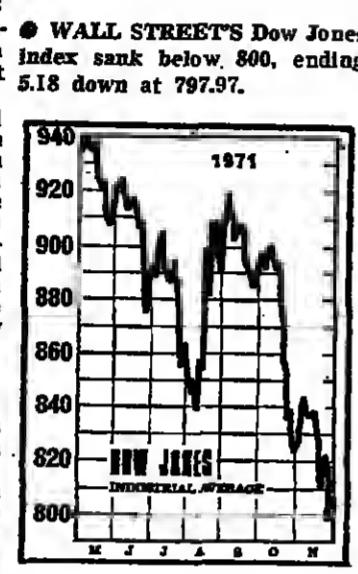
Spender, the poet and pianist, was awarded the Gold Medal for poetry. Back Page

German metalworkers

Ulster's revolving strike will re-open to-morrow completion of repairs to damage caused by a recent blast.

Convicted anti-apartheid activists

who invaded Africa House in London. Page 7



LONDON EQUITY leaders moved up in face of weakness on Wall Street. London's 30-share index ended 6.4 up at 427.9 helped by hope of peace in the Coventry toolroom dispute.

GILTS' rises ranged to 1.5%: the long "tap" price was raised to 10.5, a new 1971 high.

GOLD stayed at \$42.30.

THE DOW AVERAGE on Wall Street fell below 800 for the first time this year. Bigger business, including tax selling and some block trading, added to the market's gloom. The index dropped nearly 10 points to 793.37 before a last-minute rally produced a closing 797.87 for a 5.18 net fall. Again the decline was attributed to doubts over the Phase Two programme and the currency situation. Some observers thought 780 might be the next resistance point.

Page 32

The dollar weakens

THOUGH STERLING was little changed yesterday, it was in a quiet market—with completely a bi-partisan with the Government. This pose problems to Mr. when he announces his aims for a new political move-to-morrow. Back Page

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PRICE CHANGES

in pence unless otherwise stated

RISSES

8p '71 ... £106.14

in Smelters ... 240 + 74

House ... 311 - 5

Wtch ... 307 + 15

Siddeley ... 294 - 5

th (J) ... 404 + 9

hem. Inds. ... 285 + 6

Triton Houses Forte ... 128 + 6

Man. Abel ... 56 + 6

Metal Box ... 876 + 12

Nat. & Com. Banking ... 588 + 12

Ocean Steam ... 133 + 14

P & O Dfd. ... 176.14 + 54

Plastics ... 187 + 13

Plessey ... 130 + 4

Pure Bros. ... 234 + 8

Refuge Secs. ... 54 + 12

Stockleka Holdings ... 145 + 10

Spear & Jackson ... 136 - 7

Wolseley-Hughes ... 143 - 8

Jokai ... 474 - 44

FALLS

Bryantson Finance ... 754 - 94

Dixon (P.) ... 205 - 20

F. C. Finance ... 137 - 11

Midland Ideal Home ... 71 - 61

National Carbonising ... 138 - 17

UK Daily Stock INDICES FINANCIAL TIMES

Nov. 23 Nov. 22 Yr.-ago

Cert. Secs. ... 28.52 + 4.24

Fixed Interest ... 70.14 - 7.02

Industrial Gp. ... 42.79 - 32.99

Globe and Phoenix ... 605 - 25

Lonrho ... 62 + 3

Western Mining ... 95 + 5

Longbourne ... 150 - 15

Posidon ... 530 - 20

West. Wts. ... 540 - 20

Western Compass ... 8 - 4

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

IRC substitute

Sir.—Industrialists will Report of the Select Committee's way from the boardroom to the endorsement Sir Frank Schon's plea on Science and Technology, shopfloor.

Since profit-sharing yields

important by-products on the

side of wage bargaining (and

hence consumer prices) and

industrial peace, moreover, the

rules were announced earlier

this year, but they were

described as minor by the two

Ministers who appeared before

the Select Committee, Sir John

Eden and Mr. David Howell.

It is also not accurate to say

that Government has "in-

structed" public bodies such as

the National Health Service, the

universities and research coun-

cils to buy from ICL with single

tenders. These bodies are

advised to consider the de-

rifiability of placing orders with

British manufacturers generally

and ICL in particular but there

are no statutory powers under

which they could be compelled to

do so against their better

judgment.

12, Arden Road, Finchley, N.3.

High Elms Farm,

Dore, Orpington.

Profit sharing schemes

Sir.—Surely there must be a half-way house between the union-oriented kind of worker profit-sharing scheme proposed by Mr. Richard C. Nelson (November 19) and the pension-oriented kind advocated, albeit disclaimed, by Mr. C. P. Morton (November 22)? This is not to be pronounced a plague on both your houses—indeed, there is much that is admirable in each, if only at a refreshing contrast to many of the exclusively executive-oriented share incentive schemes of which as much has been heard of late (see only your U.S. Correspondent's article which appeared next to John Elliott's on November 17)—but to suggest that neither seems really to have got bold of the point of worker shareholders as such.

This, as I see it, is not, pace Mr. Nelson, to streamline our trade union structure, nor pace Mr. Morton, to promote a property-owning democracy in general and to provide an additional retirement benefit in particular; all these desirable objectives can be achieved perfectly well, and rather better, by other means. It is, quite simply, to identify workers more closely with their companies (which may be several) throughout their working life, to relate their efforts and rewards more directly to their companies' own success (and so to minimise the risk of their combined failure), and to get the "two sides of industry" to pull with rather than against each other at the

viewpoint of open tendering. This view is not supported by the

N. A. H. Stacey,

Managing Director,

Chester Amalgamations and Investments.

32, Chesham Place, S.W.1.

Procurement of computers

From Lord Avebury.

Sir.—James Ensor (November 19, Page 20) says that when the Conservatives came to power they adopted a "significantly different approach" to the procurement of computers, and in particular they abandoned any pretence of open tendering. This view is not supported by the

Structure of trade unions

Sir.—It would be a mistake to accept that anything in the Donovan Report suggested in respect of union organisation was, so to speak, ex cathedra (as is implied by Mr. Nelson (November 19)). Giving oral evidence to that Royal Commission, I was awestruck to find that Lord Donovan regarded it as inherent in anything he did or said that he should protect Labour Party candidates who required TU financial support

to them.

1. Abbotts Green.

Addington, Croydon.

2. Court Royal Mansions.

Brighton.

3. Indicates programme in black and white.

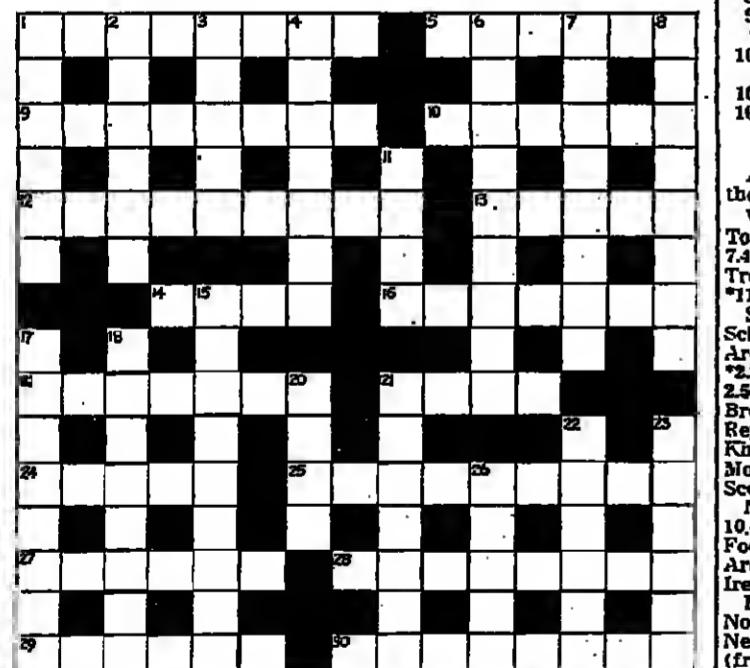
TV/Radio

New factory for Scotland

BY ANDREW HARGRAVE

VAUGHAN Heating Co., of Belfast, has set up a Scottish subsidiary to operate from East Mains Industrial Estate, Broxburn, West Lothian. A 5,000 square feet factory is being built, with an option to extend to up to 12,000 square feet.

F.T. CROSSWORD PUZZLE NO. 1,727



Regional Development Plan: *4.00 Border News and Lookaround.

North-East of England. *2.00 a.m. Border News Summary.

CHANNEL

7.30 a.m. Stories of Jason Lottery. 4.05 Lancashire Link. 4.20 Perfum's Birthday Greetings. 6.00 Channel News. 6.15 Link Up. 7.00 Weather This Year 2000. 8.00 1972 Olympics. 8.30 a.m. Eclipse, followed by News and Weather in French.

GRAMPIAN

*1.22 p.m. Grampian News Handline.

3.25 Orkney. 3.30 Grasshopper Island.

4.30 for Health. 4.30 Grampian News. 6.00 a.m. Grampian Weather Journey to the Unknown. 11.00 a.m. Evening Prayers.

LONDON

1.20 a.m. and 1.40 p.m. Schools.

2.30 The Seven Seas. 3.15 Play Better Tennis. 3.45 Paulus. 4.15 Play School. 4.35 Hector's House. 4.45 Jackanory. 4.55 Gold on Crow Mountain. 5.00 a.m. Screen Test. 5.45 Magic Roundabout.

5.50 News and Your

Region Tonight. 6.00 Tom and Jerry.

7.00 Queen MI.

7.25 Star Trek.

8.10 Softly, Softly: Task Force.

9.00 Nine O'Clock News.

10.00 Party Political Broadcast on behalf of the Liberal Party.

*10.10 "Two Left Feet," part 2.

11.00 News on 2.

11.05 Late Night Line-up.

1.30 a.m. Nationwide and Your

Region Tonight.

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5.50 News from ITN.

6.00 To-day.

6.33 Crossroads.

7.00 This is Your Life.

7.20 Coronation Street.

8.00 The Benny Hill Show.

8.30 A Family at War.

10.00 Party Political Broadcast on behalf of the Liberal Party.

News from ITN.

10.40 Treasures of the British Museum: Sir John Betjeman looks at the history of architecture of the building and Sir John Wolfenden, the museum Director, shows some of its greatest treasures.

11.10 a.m. and 12.30 p.m. Football.

1.30 a.m. Women in the Papers. Spy.

2.30 Women in the Papers. Spy.

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Taxa Renoir, Pissarro and Picasso

by ANDREW CAUSEY

An exceptionally fine painting picture is pleasing, particularly Renoir's *Les Champs Elysées* in view of Renoir's subsequent tendency to slip into easy conventions which was to make him one of the most uneven of the Impressionist painters.

The sale also includes a set of four pictures *Les Quatre Saisons* by Pissarro. These were painted in 1872 for Achille Arrosa, one of his first patrons, who was also Gauguin's godfather and was the one who first encouraged Gauguin to paint. The pictures, which are all landscape representations of the seasons, date from one of Pissarro's best periods, the formative years of Impressionism, when his treatment was firm and confident, and his palette tended towards the earth colours. The significance of the pictures on the market relates, of course, to the fact that the set is still complete; they have a good provenance (the Hugo Cassier collection) and that they have been on loan since 1946 to the National Gallery in Washington. A fine as any one of them is very charming Pissarro of 1870 *La Route de Sèvres-Germain à Louveciennes*. The latest pictures in the sale include a fine Vlaminck, *La Maison de mon Père* of about 1904. This is a very early work in bright Fauve colours among which orange and red predominate and are set off against green undergrowth and the blue of the sky.

On the previous day, November 30, Christie's will be selling a major Picasso, *Merci et Enjouement à la Mer*. Painted in 1902, it falls into much the same style of painting and contrast with the earthy tones of the blue-green hues above. But in certain areas, like the figure group in the bottom left-hand corner, the painting is consciously exploratory. Picasso has realised that sunlight creates shadows that are pale or violet, not grey or black, and in contrasting the red werheads against the green seas he has adopted the direct juxtaposition of two complementary colours as advocated by Lautrec.

What makes this an exciting sale is Renoir's attempt to move into new ideas about colour within the framework of his own art. It is the most popular phase of Picasso's output on the market. This is perhaps surprising, as many of the blue-period pictures, like those in the sale, are not obviously attractive, nor are they easy to understand. Painted in deep blues and blues, this picture shows the tall, sinuous El Greco-like figure of a woman holding her child and walking along a beach. The only other object in the picture is a boat, and the monotone blues are relieved only by tiny touches of yellow and a small red flower in the mother's hand. The recessive blues give the picture a kind of intangibility, a feeling of mystery, which is one characteristically Monet's of the early 1870s. The feeling weight and seriousness in the specific quality of the subject.

Idler's Wells Theatre

The Button

by B. A. YOUNG

The Button, which Ladislav Fialka's mine company brought to the Edinburgh Festival in 1968, is happily sparing of the mines and the cosmic weariness so often assumed by mines, purely for fun, and fun is it if most of it gives us.

The story that somewhat artfully runs through it is a comedy based on Mr. Fialka's childhood memories, when, with his grandfather, he went to a fair, saw a clown do an act with a pair of dumb-bells, and a button of his sailor suit, a costume based on that man's striped jersey and blue coat. Mr. Fialka also begins losing a button, also begins doing an act with dumb-bells. He's helped in this by a strange man like Toulouse-Lautrec, who makes dumb-bells lose their weight when he takes off his pince-nez to regain it when he puts them again.

The story grows more fanciful. The case with the dumb-bells flies through the air, the Musée d'Art Moderne in Paris, where, after an interlude in a covered-over bay, the clown goes to Picassos. It is missing from the art exhibit, but raises him to instant star. There is a scene of dolce far niente in which the company of girls and six men turn themselves into everything from a motor car to a wash basin; but,

Edinburgh at the Church Hill Theatre at

Edinburgh.

At the Wells, the company is rather lost in the distant spaces beyond the covered-over bay.

In it flies through the air,

the Overture one sensed in the

orchestra pit, it needs closer

communication with the audi-

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Farming and Raw Materials

Pakistan jute higher as conflict deepens

BY ROBIN REEVES, COMMODITIES EDITOR

PRESIDENT YAHTYA KHAN'S declared state of emergency and the apparent increase in the amount of fighting between India and Pakistan caused a sharp increase in the quoted prices of spot and afloat jute in London yesterday.

Merchants reported that offers of raw jute for shipment from East Pakistan—which is the world's principal source of raw supplies—had all intents and purposes dried up while quotations for parcels of spot and afloat Pakistan jute were on average £10 a ton higher. One trader said the cheapest quote for afloat Pakistan White "C" grade jute was £190 a ton, which is some £25 above the level of a fortnight ago.

As far as the jute market is concerned the situation has undoubtedly deteriorated badly during the past week. The turning point was a guerrilla attack

on a steamer, the City of St Albans, which was due to pick up raw jute supplies in the river port of Chalna. Two other steamers besides are understood to have now decided to give the port of Chalna a miss in present circumstances, which suggests there could be anything from 50,000 to 80,000 bales in the port waiting to be loaded.

Thailand kenaf

Certainly, the trade seems generally agreed that there are ample supplies in Chalna, if they can be picked up. But for the time being, the only hope of more raw jute being shipped out of the area would seem to be through the port of Chittagong.

But until the whole situation is clarified—one way or the other—the jute market must remain moribund, with both traders and consumers staying on the sidelines.

New rise in world stocks of copper

By John Edwards

WESTERN WORLD copper stocks rose by nearly 24,000 short tons to a total of 432,334 according to the latest figures issued by the U.S. Copper Institute.

Most of the increase came in the U.S. Following the end of the copper workers strike there, U.S. mine and refined production rose sharply, outstripping an increase in deliveries and stocks increased by nearly 20,000 tons to 100,774 tons.

Outside the U.S., refined stocks rose by nearly 4,000 tons during the month to 331,510 tons.

Altogether this meant that western world end-October stocks were some 45,000 tons over 10 per cent higher than at the same time last year.

Most of the major U.S. copper producers, with the exception so far of American Smelting and Refining, have confirmed they are following the Phelps Dodge cut of 24 cents a pound to 50.25 cents in the U.S. domestic copper price. International Nickel of Canada also announced in Toronto that its U.S. copper price was being lowered to the equivalent of 50.25 U.S. cents.

ITALIAN CANNED FOODS

Tomatoes still take pride of place

BY GODFREY BROWN, RECENTLY IN ITALY

VESUVIUS, the volcano that value, Lira 22,600m., was much to step up its canned fruit output quickly enough to meet the U.K. demand—with the possible exception of pears—for it cannot meet the needs of the existing EEC, let alone an enlarged Community.

The prime difficulty is that agriculture in Italy is not geared to the industrial market—unlike Australia and South Africa where orchards have been developed and fruit grown specially to meet the canner's requirements. In Italy, the fruit is grown primarily for the fresh market—the canners get what is left.

Italy has in recent years embarked on a great expansion of its pear acreage, resulting in a massive over-production—so much so that between August last year and February this year seven times the total U.K. crop was taken off the fresh fruit market. This is why Italian exports of canned pears have shot up—last year the tonnage was nearly 48,000 tons, a 13,000-ton increase on 1969.

Pears

Fruit canners see little difficulty in meeting U.K. needs for canned pears relatively quickly—they say the pears are grown in the north—but the agricultural areas are more northerly, where they set difficulties with peaches (cannery output last year was only 3,000 tons, against 5,000 tons the previous year). These are grown mainly in the south, an area of small growers.

The canners seem caught in a chicken-and-egg situation: they claim they cannot get the small growers to produce what they want, but with rare exceptions even the progressives among the canners seem reluctant to involve themselves in the growing exercise, even to the extent of setting up "model" farms to show the farmers what is wanted. They prefer to use their energy and expertise in the fields they know best—canning and selling their canned products. They have even developed a market in the U.K.—which last year spent £15m. on taking 1.3m. tons of surplus potatoes off the domestic market for use as animal feed, and is faced with a 1.4m. tons surplus this year. The canners maintain their product is a "convenience" food which cannot be compared with the fresh potato market. Canned cauliflower for the British catering trade are another new line.

The belief seems to be that anything that grows can be canned—and if there's a market and a profit in it, it will be.

U.S. strength

Britain is Italy's biggest single foreign customer for its canned peeled tomatoes, taking about half its total exports, a matter of 61,000 tons last year. But unfortunately for Italy, it has lost to Portugal the dominant hold it once had on the U.K. market for the high-value tomato purée or paste. This is the product that forms the basis for soups and the "tomato sauce" used for so many canned products. As an example of relatively values, Italy's canned peeled tomato exports last year amounted to 137,000 tons, worth Lira 116,252m., while the tonnage of tomato purée exported was lower at 103,000 tons but the

At the moment it seems highly unlikely that Italy will be able to maintain their product is a "convenience" food which cannot be compared with the fresh potato market. Canned cauliflower for the British catering trade are another new line.

The belief seems to be that anything that grows can be canned—and if there's a market and a profit in it, it will be.

U.S. strength

Welsh nickel refinery cuts output by 20-25%

BY JOHN EDWARDS

PRODUCTION at its nickel refinery at Clydach, South Wales, is being cut immediately pointing sales" this year.

In fact Clydach, Inc's only refinery outside Canada, is directly affected by the 22 per cent cutback in Canadian mine output since it draws its supplies of raw material (nickel matte) from Canada.

The 20 to 25 per cent cutback at Clydach allows for a variation in the quality of the world's biggest producer of matte shipments.

The redundancies are being handled on the "last in, first out" principle and will be carried by a further 15 per cent in addition.

Australian wool warning

CANBERRA, Nov. 23.

THE Government will have to industry's most difficult, with consider acquiring the entire gross value of production slumped. Australian wool clip if the wooling by \$185m. to \$457m. This deterioration further, the was the lowest in money terms Australian Wool Board says in since 1949-50.

Last week Sir William told the half-year meeting of the International Wool Secretariat that the world wool industry needed "immediate and vital surgery" and they would have to adopt decisions never forced on them before.

He reported that a plan for an international wool marketing operation between the member countries of the IWS was being investigated urgently.

More cheerful news to the IWS Board was of a growing demand for wool in carpets, especially in Europe.

The last financial year was the

fined mainly to employees with less than two years' service.

However, anyone wishing to take voluntary redundancy or early retirement will reduce the 30 jobs declared redundant.

The possibility of further cutbacks in International Nickel output, and therefore at Clydach, cannot be ruled out. So far there is no sign of any recovery in demand for nickel and the Inc's chairman, Mr. Henry S. Wingate, has warned that another reduction in production is possible since the company is holding big surplus stocks.

Clydach, which produces nickel pellets and powders, sells most of its output in the European market, including Britain, although the Canadian refineries also supply much of the nickel supplies direct.

School milk sales guide

By Our Commodities Staff

IN A bid to win back some of the milk sales lost through the virtual abolition of free school milk, the Milk Marketing Board yesterday published a guide showing school and local authorities simple ways of providing milk on a paid-for basis to pupils.

The 12-page booklet describes five methods of providing the milk while involving school staff in a minimum of administration.

The leaflet, being made available through the Board's 12 regional offices,

No surprises expected at wheat talks

to start 'soon'

HONG KONG, Nov. 23.

NEGOTIATIONS on next year's Canadian wheat exports to China will begin soon, Canada's Minister of Manpower and Immigration Otto Lang, said yesterday.

Mr. Lang, who is also the Minister responsible for the Canadian Wheat Board, said he could not speculate on how much wheat his country would export to China in the coming year. This year's exports totalled 2.8m. tons.

Reuter

These are important considerations even though one should say particularly in Southern Italy where the bulk of the country's tonnages for canning are grown and processed. Indeed, there are over 130 canners producing peeled tomatoes, the majority, only small-to medium-sized concerns. Canned tomatoes and tomato products are big business—they accounted for nearly half (240,000 tons) of the 500,000 tons of fruit and vegetable preserves Italy exported last year worth Lira 90,900m. (£50.6m.). The value of tomato products exports was Lira 32,400m., a 13 per cent. rise in 1969.

Britain is Italy's biggest single foreign customer for its canned peeled tomatoes, taking about half its total exports, a matter of 61,000 tons last year. But unfortunately for Italy, it has lost to Portugal the dominant hold it once had on the U.K. market for the high-value tomato purée or paste. This is the product that forms the basis for soups and the "tomato sauce" used for so many canned products.

The Council will review the present situation and outlook regarding wheat.

It is thought unlikely any new initiatives will be forthcoming to aid and re-introduce into the Agreement any provisions for minimum prices or obligations on

producers and consumers.

PRICE CHANGES

Prices per ton unless otherwise stated.

Nov. 23 + or - Month ago

1971

Value, Quotations spot £/ton

£/ton

Metals

Aluminium (kg.) (kg.) £257.20

Copper

5.0% Wt. Basis (kg.) £205.20 +1.5

5.0% Zinc Basis (kg.) £205.20 +1.5

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Job switch y leading Wall St. ture

Jurek Martin

NEW YORK, Nov. 23. Of Wall Street's most likely figures has shifted from major investment banking to another, apparently as a result of some deep but undisclosed policy differences of men. Loeb announced this morning that Mr. Clifford Michel joined the firm as a general partner on January 1 next year. Yesterday it was revealed that Mr. Michel had resigned as a partner of Loeb, after 25 years as a member of that organization, despite the common name is now no direct family or legal connection between the two firms.

Explanation

Two houses are among the respected—and some say conservative—of the Wall Street investment banking institutions that are considered significant pillars of the financial establishment. In accordance with reputations, neither will give reasons for Mr. Michel's beyond that Mr. Michel and senior officials at Loeb are found themselves with "policy differences" of an undisclosed nature. The absence of any further information, it is generally being said here, though denied by Rhodes, that the breaking came over opinions on tax legislation. Mr. Loeb, one of the most conservative Wall Street personalities, ede no bones of his opposition to negotiated rates, which are in force on trades more than \$500,000.

Inference is that other Rhodes officers were inclined to take a somewhat less militant stance on the matter. Michel is being succeeded at the hands of two men, Mr. John E. Jr., and Mr. Carl M. Loeb, who, as joint managing partners, will report directly to Mr. Loeb, Sr.

Nixon pleads to Senate on U.S. top strength

WASHINGTON, Nov. 23. DENNIS Nixon urged the Senate to-day to reject a amendment that would cut U.S. strength in western Europe. He said it would disarray and weakness abroad in the American market. The passage of such a bill would be a great blow to the U.S. Nixon said, adding that Senator John C. Stennis, chairman of the Armed Services Committee, as the Senate began debate on the \$70,000 Ford Appropriations Bill. He is now preparing to take vitally important new steps for peace in two capitals of the world," said Nixon, who plans to go to Moscow next year.

RD RECALLING 100 VEHICLES

BORN, Michigan, Nov. 23. Motor Company said it will recall 23,459 of its 1972 Fords. Thunderbirds, pickup trucks for safety belt bolts. I said the bolts may have been that could cause them to break. However, the company knows of no injuries from the defect.

SALESMEN

Institutional Securities Sales \$25,000 plus

Our client is a major member firm of the NYSE which is expanding its activities in the U.K.

We have been retained to assist in the appointment of two experienced Salesmen to handle the firm's growing list of institutional accounts in England and Scotland. Efforts are of course backed by an outstanding Research Department at New York headquarters.

Successful applicants will have a sound knowledge of U.S. securities and either be Registered Representatives on the NYSE eligible of becoming one. A good acquaintanceship among institutional investors in the U.K. is also essential. This is an excellent growth opportunity with a well established and highly regarded American Brokerage firm.

Applicants should reply giving full details of personal and business history and current compensation.

As Management Consultants we undertake to treat all replies in strict confidence and not to divulge any applicant's name prior to consent obtained during a personal interview in London.

Please Reply to Box A284, Financial Times, 10, Cannon Street, EC4P 4BY.

Nixon may veto new Senate tax package

BY GUY DE JONQUIERES

WASHINGTON, Nov. 23.

THE SENATE has handed President Nixon a difficult challenge in 1971-72. The White House reductions were only about \$27,000.

The election financing proposal is doubly distasteful to Mr. Nixon: economically, because it would place further strain on a federal budget that is already heavily in deficit; and politically, because the measure is a brainchild of the Senate Democratic majority and is designed to benefit most strongly Mr. Nixon's Democratic opponent(s) at the next election.

Under the plan, American citizens would be able to deduct up to \$1 each from their federal income-tax as campaign contributions to either party. This could chanup to \$20m. into each party's campaign fund.

Although the Republican Party would profit from the plan, it is already far better-placed than the Democrats. The bulk of the "fat-cat" political contributions are made to the Republicans and the Democrats are still labouring under a debt of almost \$10m. accumulated during previous elections.

This would present Mr. Nixon with a problematic choice between accepting a tax Bill that errs heavily on the side of revenue reductions or voting it altogether and thereby consigning to oblivion his own proposals for changes in corporate and personal taxation.

Among the provisions of the tax package, which was designed as an important part of Mr. Nixon's new economic policy, are proposals to abolish the 7 per cent excise tax on cars, establish a tax deferral mechanism for exports and set up a discriminatory investment tax credit for American business.

While the bulk of the President's original requests have been preserved by Congress, the Senate has inserted a number of protectionist features into its Bill and has considerably expanded the personal tax relief provisions.

It is now estimated that the Senate Bill would reduce federal

store surpluses instead of dumping them?" Mr. Eberle asked.

"Is it really impossible to restructure price relationships so that imports of some types of products might continue, while meeting domestic income needs by raising other products. Even better, is it not possible to encourage the raising of salaries for meat and thereby continue importation of cheaper cereals for food and feed?"

Mr. Eberle said current proposals for a structural reform of European agriculture "do not go anywhere far enough to ease the problems of non-member countries."

"The U.S. Administration is determined to find a better deal for American farm trade," Mr. Eberle warned. "Unless something is done in agriculture, we simply cannot make further progress in improving our special consideration."

He said the Common Agricultural Policy was based on the system of ensuring higher incomes for farmers across the board "which we ourselves maintained for many years and finally abandoned because of its great cost to us and to the economies of other countries." The EEC often explained that the system could not be changed, special arrangement.

Turning to the EEC's relations with non-candidate EFTA countries, Mr. Eberle said "the drafters of the GATT never envisaged such a powerful discriminatory grouping of countries as the associates of the Community are coming to be. The spirit of GATT is being undercut by the evolution of the system entirely with no strings attached."

Many families will have someone in hospital this year. It could be you—or a member of your family—tomorrow...next week...next month. Sad to say, despite State benefits, very few families have their incomes guaranteed during such times. And of course, all the usual household expenses still have to be paid. And National Health benefits rarely cover all these outgoings. Think what would you do if you were in hospital and didn't get paid for a few months, or even a few weeks? How would your family manage? What would happen to your savings? We believe we have the answer in our EXTRA CASH PLAN that relieves you of worry when the terrible financial threats of illness or accident occur.

Pays you £150·00 a month tax-free*

in cash whenever you have to stay in hospital

What's a blessing is when you know you have £150·00 in cash coming in every month when you have to go into hospital. You get your £150·00 a month in cash—tax free*—as long as you are confined in hospital. You are covered from the very first day—even if, if necessary!

Now, this plan from London & Edinburgh enables you to enjoy this protection at once. The first month's cover for your entire family is just 10p. During this introduction period you can decide to continue your enjoyment of the EXTRA CASH PLAN's advantageous premiums.

The added protection you NEED!

All benefits of this £150·00 a month plan are paid directly to you, in cash, in addition to any Company, Union, National Health, BUPA or PPP benefits you receive. You are free to use these tax-free payments in any way you like; private medical, dental, or mortgage repayments, to repair your savings. This £150·00 is yours entirely—with no strings attached.

We can never cancel your policy!

You can rely on this wonderful protection no matter how old you become or how many times you collect from us. Your policy guarantees that we can never cancel your protection for any reason whatsoever. It is Guaranteed Renewable for Life! In addition, your rates can never be raised unless there is a general rate adjustment on all policies in this series.

And that's not all—this policy...

PAYS £150·00 a month in cash for each accident or illness

which puts you in hospital. Cover for accidents begins at once. After your policy is in effect for 30 days, you are covered immediately for all sicknesses that originate thereafter.

PAYS £150·00 a month in cash regardless of age, even when you're 65 or over—and even for life, if necessary.

Of course, you collect your benefits from the very first day you are in hospital, whether for sickness or accident.

PAYS £150·00 a month in cash if a child covered by the policy goes into hospital through injury or illness. Cover begins the very first day in hospital. And the benefits continue for as long as necessary.

PAYS £600·00 a month in cash in hospital when both husband and wife are in hospital at the same time for accidental injury for as long as both remain in hospital—and covers you even for life, if necessary.

PAYS up to £1,000·00 in cash for complete accidental loss of limbs or eyesight.

MONEY BACK GUARANTEE

We will send your London & Edinburgh EXTRA CASH PLAN policy by post. Examine it carefully in the privacy of your own home. Show it to you, if you wish, to your insurance broker, bank manager, accountant, solicitor, doctor or some other trusted adviser. If you decide, for any reason, that you don't want to continue as a member of this plan, return the policy within 15 days of the date you receive it, and we'll promptly refund your money. Meanwhile, you will be fully protected while making your decision!

John W. Dennis
Director
London & Edinburgh Life Insurance Company Ltd.

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PARLIAMENT



Extra £185m. for jobless fails to impress Labour MPs

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

India-Pakistan: 'Take it to UN'

THERE was still a great risk of war between India and Pakistan, Lord Lothian, Under-Secretary of Foreign Affairs, said in the Lords.

The Government hoped and trusted all concerned would exercise the greatest restraint in this potentially dangerous situation.

Unconfirmed reports of serious incidents on the borders of East Pakistan underlined the state of tension existing in the area, and there was as yet, no certainty about New Year's Day.

Lord Shepherd (Lab.)—who had called for a statement—suggested the Government should raise the matter with the UN Security Council.

Russia and China should be asked to bring their influence to bear on India and Pakistan to prevent "what could be a most disastrous war as far as India and Pakistan are concerned and a real threat to world peace."

Lord Lothian said he would consider these points. The full facts were not yet known, and it was better to await these before deciding what action to take.

Lord Brockway (Lab.) said: "May not a situation of war which cannot be controlled, occur before the Government takes the initiative?"

Lord Lothian agreed the situation was very dangerous and said he would draw Lord Brockway's remarks to the attention of the Foreign Secretary.

'No' to more bank holidays

THE GOVERNMENT refused to create four extra bank holidays out of six suggestions—May Day, United Nations Day, the Queen's Birthday, Christmas Eve, New Year's Day and Europe Day—made by Labour MPs on the standing committee on the Bank Holiday and Financial Dealings Bill.

Mr. John Golding (Lab., Newcastle-under-Lyme) said that France had 11 public holidays a year, Italy had more than 13, Luxembourg 14 and Germany 10. Britain only had five under the Bill, which makes bank holidays date changes.

Mr. Terence Higgins, Minister of State, Treasury, said he felt it was "Scrooge," but the Government's view was that extra holidays ought to be negotiated between employers and employees. There was nothing to stop them agreeing to make New Year's Day a holiday, but making Christmas Eve's day off would cause shopping problems.

Air fares abuse

THE SECRETARY for Trade and Industry, Mr. John Davies, would be making a statement in the Commons in the near future on abuses of existing arrangements for affinity group charter flights, a Government spokesman, Lord Ferrers, said in the Lords.

Lady Burton of Coventry (Lab.) had asked if the Government was aware of an "undesirable feature" of the concealed group air fares by which touts bought the cheap tickets and resold them within the time limit.

Lord Ferrers said he had no figures which would illustrate the extent of the abuses and no evidence that BOAC "earlybird" tickets were being improperly resold.

Announcing the further £185m. batch of measures to help generate more employment as little delay as possible, Mr. Anthony Barber, the Chancellor, yesterday defied in the Commons an Opposition that did its loudest best to baffle that Government policy had collapsed.

His new proposals did not necessarily exhaust the possibilities of bringing forward public expenditure to help deal with the situation, Mr. Barber told the House above an intermittent barrage of interruptions from Labour benches that sometimes drowned his voice. Measures he announced were the result of the review "so far" made of the capital expenditure programmes of the nationalised industries.

Dealing with these first, Mr. Barber outlined the arrangements to bring forward projects to a total

of £100m. in the next two financial years. For the moment he gained full attention as he listed the industries featured in these plans—gas, electricity, coal, British Railways and London Transport. As well as these there would be further expenditure over the same period of about £60m. mainly on road programmes; by government departments, all designed to provide additional employment. The third bonus would be £15m. in accelerated payments arising from the former investment grants.

But Labour MPs, unimpressed by the Chancellor's declaration of the Government's firm purpose—the reduction of the "present unacceptable level of unemployment," plainly considered this was an occasion when they could bring him to bay.

Mrs. Barbara Castle, who opened the onslaught

from the Opposition front bench on her party's motion to censure the Government, went so far as to describe the previous measures as "nibbling" at the problem. Brushing aside Mr. Barber's protests at this assessment of all he had done, Mrs. Castle warned the Government that the country was no longer willing to put up with "tired alibis."

It was a scathing indictment warmly approved by Labour back-benchers. She accused Mr. Barber of getting his economic forecasts wrong, of getting his priorities wrong, and of aiding and abetting Mr. Heath—a silent and sombre spectator—in false promises. As for the announcement of new measures; even these were a tacit admission of the failure of Government policy, Mrs. Castle declared.

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Faulkner rounds on followers of Paisley

BY JOHN GRAHAM

BELFAST, Nov. 23.

MR. BRIAN FAULKNER, the Prime Minister of Northern Ireland, this evening attacked the followers and policies of Mr. Ian Paisley, in one of his most direct speeches for several months.

Speaking to a Unionist meeting in County Down, the Prime Minister said: "Paisleyism in its various forms—Protestant Unionism or so-called Democratic Unionism—stands clearly exposed as a negative force concerned to pull down rather than to build up and anxious to exploit every situation to the best advantage of its leaders, regardless of the interests of Northern Ireland."

No effect

Many MPs were surprised that Mr. Childers, who was answerable for questions on behalf of the Prime Minister, Mr. Jack Lynch, did not confirm speculation here that formal case would be presented by the Government.

It seems likely, in fact, that the main reason for the Government's delay in announcing final decision is because Ministers want to see if the two Northern Ireland debate at Westminster foreshadows any political initiative by Whitehall.

There is also particular interest here in what Mr. Wilson says in that debate, following discussions last week with Mr. Lynch.

Any Irish reference to European Commission would inevitably mean a long examination of the charges, the basis of previous cases, inquiry could last for up to two years, and Mr. Childers admits that a complaint would have immediate effect on the activities of the security forces in the North.

Heath visit

During Question Time in the Commons, Mr. Heath said he has at present no plans to visit Northern Ireland but "I shall be glad to do so at an opportune time."

Mr. Wilson had made his decision, and the Government had given him every assistance they could. Mr. Heath himself had meetings with the two Prime Ministers, Mr. Faulkner and Mr. Lynch, something which did not happen for over two years.

Mr. Faulkner poured scorn on Protestant opponents for their opposition to internment, which he said, "had proved to be such an effective weapon against the terrorists and is the basis of the recent security successes." This, he said, had been admitted by Mr. Cathal Goulding, head of the official wing of the IRA, in Dublin.

As if to underline Mr. Faulkner's arguments, the Army conducted another search in the Catholic housing estates of Belfast this morning, and detained 24 men. The Army said that this number included some important middle ranking IRA men. Such searches and detentions, followed by claims that among those detained are officers of the IRA, have become almost a daily occurrence now.

Mr. Faulkner pored scorn on his Protestant opponents' latest threat to "undermine Stormont by withdrawing—perhaps—to join the SDLP in the wilderness." He went on: "Every week brings some new stunt to keep in the news, such as the wildly irresponsible—and of course never substantiated—scare story about impending direct rule."

He considered that such tactics might keep Mr. Paisley and his colleagues in the headlines and might even discredit Northern Ireland overseas, but he had no doubt that "the vast majority of the people of Northern Ireland can properly evaluate the contribution, if contribution be the word, of those who make such statements."

Mr. Heath said: "There is a very large number of combatants to be taken into account in the forest."

Dominic J. Coyle writes from Dublin: The Irish Government is to decide within the next five or six days whether to refer allegations of ill-treatment and brutality by British troops in Northern Ireland to the European Commission of Human Rights.

Mr. E. Childers, prime minister, said in answer to a number of questions from deputies of all parties in the Dail (Parliament), that the Government's concern with reported brutalities had not been alleviated by the Compton report.

The Government here is now under strong pressure both from its own back benches and from the Opposition to press a case against Britain through the European Commission, and this will be the implements of torture.

Mr. Cunningham said: "If we are going to subject prison in this country to ill-treatment, then I for one want to see the European Commission, and this will be the implements of torture."

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Jugandans expect import delays

Our Own Correspondent

KAMPALA, Nov. 23. CT measures to conserve foreign exchange, announced by the Bank of Uganda last month, may soon lead to lengthy periods for imports of classed as non-essential, as we believe. The Bank states that to conserve foreign exchange for vital development and imports at a time of uncertainty in international payments, and to build up the level of foreign reserves, currency will be allocated for imports up to a maximum of £1m (about £5.5m.) monthly. Importers will also have to advance cash deposits with the Bank of Uganda, the amount of the deposit varying according to the essentiality of the goods and their value and education allocations have been sharply cut and are instructed not to exceed credit except for exports.

Importers here point out that imports last year were little more than Sh.100m. monthly. Uganda, Kenya, and Tanzania, with their currency pegged to the dollar, have suffered a rate of devaluation against the pound, and most European currencies have until now been freely.

Vietnam troops face resistance

RAO PRING, Cambodia, Nov. 23.

South Vietnamese paratroopers advanced into Laos today as the spearhead of their armoured column north Vietnamese resistance for the first time. South Vietnamese officers said 36 North Vietnamese troops were killed in a fierce skirmish besides a dirt highway leading to the border as paratroopers probed the forested hills between the Chrum and Chup. South Vietnamese were killed, they said. Officers said they had received reports that three battalions were moving towards the main column from the east.

Kapwepwe loses Assembly seat

LUSAKA, Nov. 23. SIMON KAPWEPWE, the Zambian National Assembly leader, lost his seat here to-day under a law which compels legislators who sit on the floor to seek re-election to a place House.

Kapwepwe, 49, had

Africans want guarantee for Israel's security

BY OUR OWN CORRESPONDENT

PRESIDENTS Leopold Senghor and Yakubu Gowon have submitted a written list of questions to President Anwar Sadat intended to elucidate in detail Egypt's stand on the controversial points blocking agreement with Israel. The two African Heads of State, accompanied by the Foreign Ministers of Zaïre and Cameroon, arrived here yesterday on their second visit this month to the Middle East.

The questions were drawn up in Dakar after the first Africa visit to Cairo and Tel Aviv by the committee of Heads of State appointed by the Organisation of African Unity to investigate the OAU peace mission, after getting the 1967 Security Council resolution implemented.

According to Cairo news-papers, the questions are based on getting the General Assembly, where all

the Arab countries should be

the mission of UN mediator in the coming Gunnar Jarring. According to Middle East debate.

Al Ahram Mr. Sadat gave an After a second formal session

CAIRO, Nov. 23.

Informed Egyptian sources said the Africans were seeking guarantees from Egypt for the withdrawal issue, the sources said.

The Egyptian, however, were pessimistic. While Mr. Sadat could be expected to give the guarantees required of him, it was most unlikely that the Israelis would budge on withdrawal, the sources said.

Egypt's only condition for implementing the resolution was that Israel should give a positive answer to the questions sent to Dr. Jarring last February, failing to get the Israeli to change their position would have to transfer its efforts to the General Assembly, where all

the Arab countries have accepted the resolution and there have been renewed calls recently from such countries as Iraq and Algeria for a tougher Arab stand.

Ignoring the resolution.

Events in Thailand may add complications to the ASEAN scene, but China poses deep-seated uncertainties.

The Foreign Ministers, meeting when the General Assembly opened its current session in September, decided on this week's meeting even before China's admission to the United Nations. In so doing, they moved the four-year-old regional organisation from the realm of economic and cultural to essentially political.

But the ASEAN vote, on China's admission, well illustrated the difficulties they face rather than the need for a rapprochement with China. All five have reason to fear the long-standing elite leadership, mainly from the armed forces.

But whether this means pre-

eminence for the inflexible anti-

Communism or the Thai armed forces leaders frequently express

is a moot point. The crux of last week's coup seems more to be that the elite leadership has given itself the power to be flexible on foreign policy, without having to worry any more about democratic criticisms.

Field Marshal Thanom and General Prapas have made it quite clear that they expect less from China as a basis for rapprochement. While they may stick to this view, they have no longer to be concerned if, at the prompting of former Foreign Minister Thanath Khoman, they now feel it is advisable to change their mind.

For the Thais, as for their partners, there remains the problem of the Chinese element in their population.

The Chinese have ostentatiously made the point that they will trade with the Malays. In the same way, it is remembered, Peking per-

suaded Sukarno to diminish the role of the Chinese in the Indonesian economy.

As Suharto painfully pulls Indonesia back from the revolutionary situation

Trade relations have been the

means whereby both countries,

but particularly Malaysia, have

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• COMPUTERS

Users largely at fault

USERS of equipment all over the world largely have themselves to blame for the way in which they have suffered at the hands of manufacturers over the past several years, Philip Dorn, senior consultant to Union Carbide on its data processing activities, told a symposium just held in London. "You have taken what you have been given for years," he declared to a gathering of some 150 users called together by Lowndes-Ajax Computer Service to consider what would happen to the industry over the next five years.

Very considerably lower costs would also allow the systems designers much more freedom and it should be remembered that the extra computing power available would make it much easier to go for decentralised systems which left the central processor virtually free to compute rather than to regulate a whole train of peripheral equipment.

He also foresaw the inclusion of logic and memory on the same chip and the complete transformation of internal computer systems would sell in every country and Britain could turn this £50m. a year investment into a profit of several hundred million pounds annually in a very short time.

Dr. Herbert R. J. Grosch, name well known throughout the industry since the start of

computing activity in the U.S., commended the Select Committee's recommendation to Government that the latter should spend £50m. per year at least on support for the computer industry. But he made it quite clear that, in his view, the hardware battle was already lost—in Britain and in Europe—and that within a few years at the most, IBM would hold 90 per cent of the world computer market.

The solution for Britain, which had won world reputation in software and systems work, would be to concentrate as much as possible of this large sum on the development of the software which had been shown by experience to be deficient. This applied to any kind of computer one cared to think of. Top-class systems would sell in every country and Britain could turn this £50m. a year investment into a profit of several hundred million pounds annually in a very short time.

He added that it was in users' interests to keep this sector of the industry going, but would they? It was already clear that few users were prepared to accept units, however brilliantly designed, which went beyond the de facto norm for the industry. All they appeared ready to take was equipment which did exactly what IBM units did, but a little faster and at a little less cost.

He defined as one need, not being met by makers, a really massive data file and a computer system designed to "massage" this file so that there would no longer be any problem of feeding in information from any company operation in any country and extracting processed information when required.

For IBM, Alan C. Glover, processor system manager at Hursley, briefly drew aside the veil over the thinking of that giant company. He said large

DEPARTURE point of a huge computing project for Birmingham City Council is an order just placed with ICL for £1m. worth of equipment built around a 1906A computer. It will ultimately expand into a system worth £23m.

The decision is a feather in ICL's cap at a time when feathers are scarce, since the Birmingham authorities have been discussing their problems with five manufacturers since April last year. The order is the first placed by a local authority for the 1906A, but the size of the machine is not surprising since Birmingham not only is

the largest rating authority in the country but probably has the biggest local Government payroll—£5,000.

When the machine goes in some time in January 1973, it will be used largely in a batch processing mode on a large number of "housekeeping" operations for the authority. But as time goes by, more and more on-line work will be loaded to help engineers cope with traffic and road design problems.

Selected local grammar schools will also be given access to the machine over terminals installed in the schools and linked to the machine over the P.O. telephone system.

The plating powders are entrained in the air stream propelling the glass beads used for surface treatment. Areas which should be free of plating can be masked.

The valve operates with a blade closing the square aperture when a pneumatic seal is inflated all round the blade pro-

• AGRICULTURE

Irrigating beet with sea water

Sugar beet might be grown on land irrigated with sea water and there is some indication they may have a higher sugar content than other beets.

These are the findings from preliminary work carried out by the Scripps Institute of Oceanography at San Diego, California, U.S. The major remaining hurdle is that some types of plant must be started on fresh water and only shifted gradually to sea water.

On Earth, the complete picture is first put to drum storage to prevent loss of information prior to processing. Once a full picture has been stored, the 1230 pulls the data back through its processor to produce a raw picture.

This is followed by two enhancement "cuts" a process in which the computer strips out errors

and makes data corrections to produce as near as is possible

the picture that the on-board TV receives from the spacecraft.

With real-time enhancement it is also possible for members of the Mariner team to ask for a reprogramming of the spacecraft orbit to obtain more photographs of a particular area. In addition, interesting features of the surface can be specifically re-examined in subsequent passes

of the planet.

Each picture element generated by the on-board camera is quantified on a scale having 16 values between black and white; the values designated are then given a digital code and this is transmitted to earth over the radio link after intermediate storage in a tape recorder. Each picture requires 51m. bits of data and takes over five minutes to receive from the spacecraft.

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Each picture element generated by the on-board camera is quantified on a scale having 16 values between black and white; the values designated are then given a digital code and this is transmitted to earth over the radio link after intermediate storage in a tape recorder. Each picture requires 51m. bits of data and takes over five minutes to receive from the spacecraft.

On Earth, the complete picture

is first put to drum storage to prevent loss of information prior to processing. Once a full picture has been stored, the 1230 pulls the data back through its processor to produce a raw picture.

This is followed by two enhancement "cuts" a process in which the computer strips out errors

and makes data corrections to produce as near as is possible

the picture that the on-board TV receives from the spacecraft.

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TERIALS
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The Financial Times Wednesday November 24 1971

حکماً من الاتجاه

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THIS IS THE TWIN SEAT ON TWA's AMBASSADOR SERVICE IN ECONOMY. NO OTHER AIRLINE HAS IT.

It's a small part of TWA's total Ambassador Service to America.

First we threw out the old seats.

Then we threw out the old everything else.

Now you'll find new colours, new fabrics, new carpets.

In fact, new everything else.

Including one or two other things

exclusive to TWA passengers.

You'll be offered the choice of three meals in economy, for example.

Most airlines give no choice.

And you'll have the choice of two films.*

Most airlines show one, or none.

Then we have a new terminal in New York (for TWA passengers only).

You can be through it, having cleared customs and immigration inside twenty minutes.

Most airlines still share one old terminal.

Even so, we feel it's our twin seat that may tempt you to try TWA next time you fly to America.

But we're sure it's our total Ambassador Service that will make you fly back with us.



It can be three across, like the seats on other airlines' 707s.



But it can also be two across, unlike the seats on other 707s.



It can even be a couch when the plane's not full.



Alternatively, it can add a new dimension to in-flight entertainment.



TWA's Ambassador Service to America starts December 1st.
*TWA requires us to make a nominal charge for inflight entertainment. And for alcoholic beverages in economy class.

Port of London Authority sells HQ for £9.3m.

BY RAY DAFTER

THE PORT of London Authority has sold its City head office building in Trinity Square for £9.3m. to Renslade Investments (Trinity Square), a subsidiary of Amalgamated Investment and Property Company.

The sale, announced yesterday, is in line with the PLA's policy of general cost reductions, wage increases, and the financing of large new port developments, mainly at Tilbury and possibly later at Maplin Sands.

Mr. Gabriel Harrison, chairman of AIP, announcing the purchase at the company's annual meeting in London, said it was believed to be the largest single property deal in London this year.

Redevelopment

Completion would take place in June, 1972, when vacant possession would be given. The building, with a gross area of approximately 250,000 square feet, would be offered for letting after redevelopment.

Renslade Investments (Trinity Square), a new company, is another joint venture between AIP and the Renslade Group. AIP and Renslade Investments are also involved in the recently announced £300m. Hey's Wharf development.

A PLA official said the office space at Trinity Square was above its requirements for key staff at the City office following a management reorganisation—including a greater measure of devolution, staff reductions, and

the movement of staff to dock-side accommodation.

Until recently some 800 staff worked in the building, but this number had been reduced to about 120 in recent months.

They are likely to move to St. Katharine Docks House, although this building has also been put on the list for possible disposal.

The Trinity Square building, which is on the highest point in the City, was erected in 1922. It occupies a freehold island site overlooking the Tower of London. The purchase includes a quarter-of-an-acre of gardens where the Navy Office of Samuel Pepys used to stand.

The sale of the Trinity Square headquarters means that the PLA has so far raised more than £12.8m. from disposal of assets.

About £3.5m. was realised from the sale of St. Katharine and East India docks and other smaller parcels of land.

The PLA will still have about 820 acres (out of their total freehold property of 4,800 acres) surplus to requirements and suitable for redevelopment. This land—most of it the subject of the Government and Greater London Council riverside redevelopment study—includes London Docks (96 acres), Surrey Commercial Docks (372 acres), Surrey Canal (72 acres), the Transport Yard (32 acres) and Beckton, north of the Royal Docks complex (247 acres).

Apart from selling off surplus

GAS RECORDS BROKEN

RECORD daily demand for gas was reported by the East Midlands Gas Board yesterday when the output rose by nearly 8 per cent above the previous record in January. Of the total, more than 64 per cent was natural gas.

The North Western Board claimed a new record for Friday, Daily output totalled 4,43m. therms compared with 4,30m. therms in January, the previous record. Weekly output last week also set a new peak.

Sun Life's link with Oxfam

Financial Times Reporter

OXFAM has joined forces with Sun Life Assurance Society to introduce a 10-year insurance plan which could contribute substantial sums to support Oxfam's projects for helping impoverished families overseas.

At the AIP meeting, Mr. Harrison disclosed that the tenant of the recently completed Stanhope Gate, W1, property, referred to in his report as a "major national company," is Powell Duffryn. The leasing relates to the first to fourth floors, the ground and basement floors having been leased to National Westminster Bank.

Mr. Harrison also told shareholders that he expected Oxfam to exercise a dual responsibility to our own families and to the wider family of man."

Minimum contribution to the plan is 50p a week, or £2.17 a month. This buys minimum cover for a man of 25 of £438 on death during the ten years, plus accrued bonuses. At the end of 10 years, the subscriber gets back a sum (in this case £219) which in the majority of cases is greater than the net cost of his contributions after full tax relief.

At the same time, bonuses are paid to Oxfam, while the policyholder would not need further medical evidence to take out an endowment or whole life policy with Sun Life up to the amount of the basic sum assured under his Oxfam insurance plan.

GARDENS TO-DAY

There's a good case for Bamboos

BY ROBIN LANE FOX

WHATEVER the size of your garden, I hope I can encourage you to take an interest in Bamboos. They are a plant that has grown on me very slowly, partly because I never realised what an astonishing range of shapes and sizes are available, partly because I had seen them running wild in too many shrubberies to trust them in my own. But they are distinctive and very varied, even in a small back yard: you have to hunt around to find the variety which will suit you best. Their names are terrifying and their habits are often peculiar. But like so many plants from China and the rest of Eastern Asia (though there are Americans too) they manage to be elegant as well as exotic.

Her sister, called Nitida, has even smaller leaves and stems which are not so dark a purple. She is splendidly vigorous, reaching eight feet very rapidly without spreading uncontrollably wide; her characteristic is her dark purple stem, which shows up quite plainly among the smaller but pointed leaves of soft green. She has the sort of figure that old men would call willowy, as her canes are slender and arch themselves over, like the bamboos in classical Chinese painting.

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GLASS

Financial Times Survey

Manufacturers confident about future prospects

MICHAEL CASSELL

A past year has been partly encouraging for Britain's glass manufacturers. The continuation of an economic climate which has been calculated to encourage expansion and increase stability, the glass makers fared well.

For glass container manufacturers are quite pleased with trading conditions and expect that the year ahead will not be disappointing. Rock reported a big improvement in profits at the half-way point as did the Distillers subsidiary United Glass. At the same time, while profits for John Clark may not be finally at the level recorded last year, the company is happy about future prospects.

A broadly based improvement was anticipated by Pilkington, which completely dominates the UK flat glass and glass market and which hopes to make important moves into new, world-wide markets.

At a £5m. strike no more than an unhappy memory, Pilkington is actively capitalising on its long list of technological advances. Expensive research and development programmes help maintain the company's lead in several fields, particularly float glass manufacture, where royalties will continue to provide a vital source of income for many years to come.

Other areas of business are constantly explored and the company's considerable success in the marketing of solar float glass provides a fine example of just how valuable a service can prove to be.

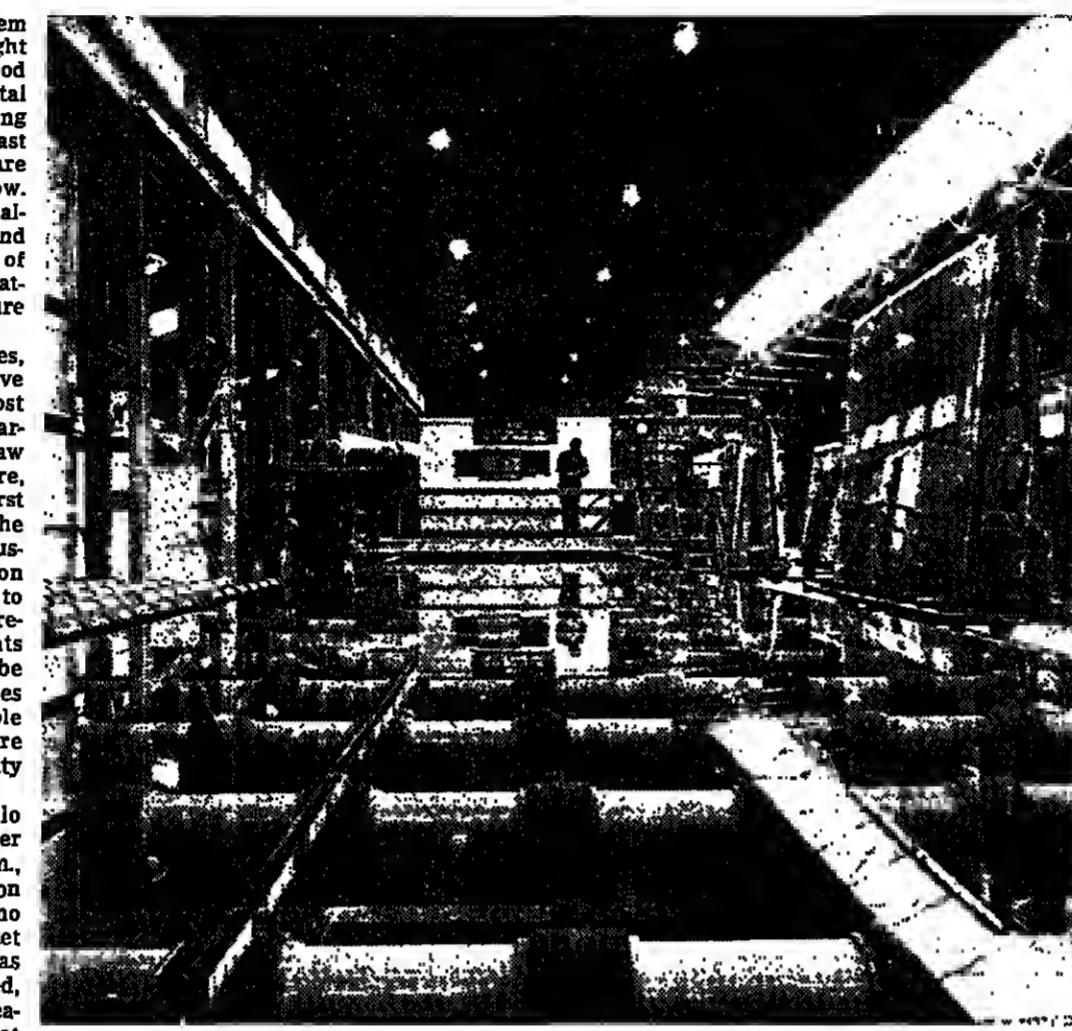
In the past five years sales in this sector have been growing at 50 per cent over every month period, and now stand over 3m. square feet annually.

Illustration of the organization's success in this field is evident in the sales record of extraloat, introduced only two years ago. In the first 12 months this product became available, sales totalled 150,000 square feet, but this figure has risen to an annual rate of 1.5 million square feet.

A great deal of attention is being paid to the development of safety glass and pressed glass, and much is expected from the company's involvement in glass-fibre production, largest single venture in float glass projects ever taken.

Other major advantage for the group, other than pure technical expertise, lies in its national strength. Manufacturing plants exist throughout the world and more large overseas developments are planned. Worldwide capital has already started flowing back in April following a programme designed to keep up with modern developments in refuse disposal.

A move to exceed £20m. a year working party on the whole foreseeable future, a question of non-returnable packaging is expected to be established soon. Among those bodies taking an active part in the present debate is the Glass Manufacturers' Federation at the prospects of the



The float glass process at Pilkington's factory for making flat glass.

which quickly points out that it was one of the joint-founders of the Keep Britain Tidy campaign about 10 years ago and refutes the suggestion that glass manufacturers have acted irresponsibly in the marketing of non-returnables.

In the Federation's opinion, its members have been meeting a growing need in supplying containers which do not have to be returned to the point of sale. While conscious that there is more to be done on the question of public education, the manufacturers do not believe that the responsibility in this direction rests on them alone.

The Federation emphasises that the refuse collection services provided in this country are adequate to cope with the situation and that it is the correct use of these facilities which could do most to eliminate the environmental threat posed by glass containers.

In the opinion of the conservationists glass is not the only culprit but it has certainly received its fair share of criticism in recent weeks. For their part, the manufacturers are waiting to bear of some constructive alternatives to the presently accepted methods of containerisation.

The glass makers have had a longer period to consider the effects of another significant development this year—British Parliament's approval in principle of Common Market membership. Pilkington's chairman has already welcomed the prospects, stressing that while new competitors will appear on the scene, new markets will accompany them. In the words of Lord Pilkington himself: "The size of unit required for specialisation in modern glass manufacture is so large that nothing much smaller than the Common Market as one unit can really give sufficient scope for all the economies that come from large-scale production."

What of glass manufacturers within the EEC? Their basic role, of course, is one of a service industry to others and if Common Market membership brings more custom for their customers then the outlook should be bright.

The chances of increased direct exports will exist although glass products do not exactly lend themselves to long-distance shipment. Crystal glass manufacturers promise to capitalise directly on Common Market membership, but for other sectors it is more likely to be the indirect business—via home customers with expanding export markets—which will provide the greatest opportunity for increased sales.

The glass industry can be justifiably pleased if not complacent about its recent performance. With far-ranging capital investment programmes behind them, as well as a programme of rationalisation designed to make maximum use of efficient facilities, all sectors can reasonably expect another encouraging year ahead.

هذا من الأفضل

First gather your glass . . .

The 'gather' is the new symbol of the Glass Manufacturers' Federation. To appear on all our stationery and publications.

'First gather your glass', say the Glass Men. 'Then . . . form it into all the useful things that help to make our age—the Glass Age'.

So that is why the gather of molten glass has been chosen for the new symbol of the GMF, the gathering of the Glass Men.

Remember the gather is there to help the Glass Men help you.

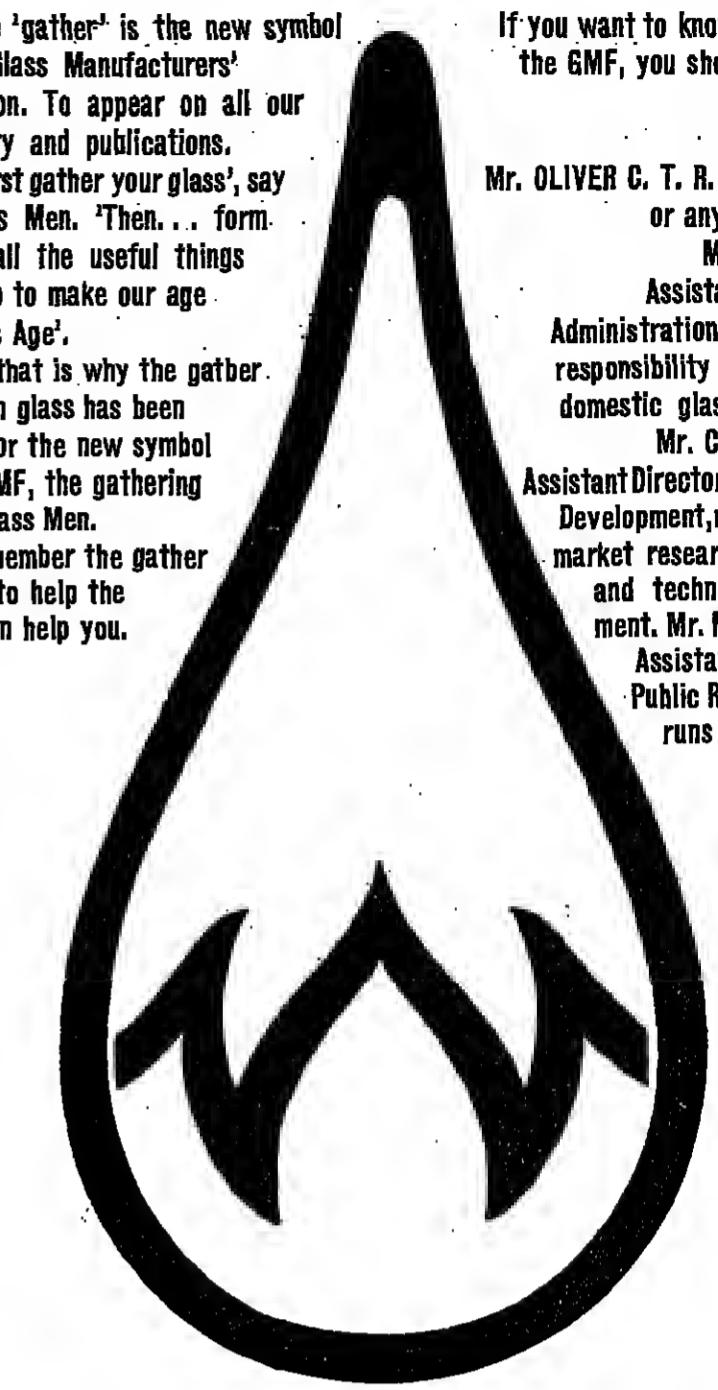
If you want to know more about the GMF, you should introduce yourself to:

The Director
Mr. OLIVER C. T. R. NORMANDALE
or any of his team:

Mr. KEN STOTT

Assistant Director—Administration, with special responsibility for handmade domestic glass and export.
Mr. CYRIL WEEDEN
Assistant Director—Research and Development, responsible for market research, statistics and technical development. Mr. MICHAEL HILL

Assistant Director—Public Relations, who runs the publicity, press and promotional services. Mr. JOHN HOBBS, Secretary.



Other members of the team are Mr. Oscar Feldman, Technical Officer—Mr. George Jarrams, Safety Officer — Miss Doris Lewis, Information Officer—Mr. Jim Sweeney, Publicity and Promotions Officer.

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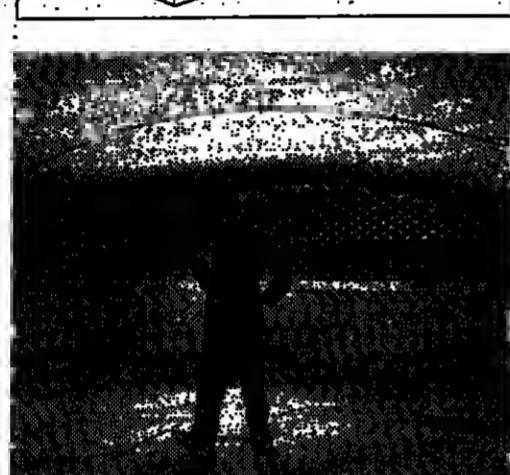
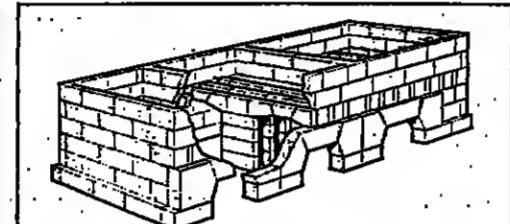
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Left: Photograph published by courtesy of United Glass Limited.

Top Right: Structural design of monolithic ridge arch for Monolithics Division of GR-Stein Refractories Limited by Refractory Engineering Consultants Ltd.

Bottom Right: Photograph published by courtesy of Rockware Glass Limited, St. Helens.



GLASS II

Playing a vital part in improving the environment

By DAVID WALKER

In a sense, glass has long been used in ways which improve and maintain man's surroundings. Here has been advancing by rooms. In addition, modern construction methods and materials generally produce lighter-weight buildings than were put up in the past. In consequence, the sun's rays entering through windows altogether. But the alternatives may be much of the cost advantages of solar control glasses seen elsewhere, and can have grave disadvantages not experienced with special glasses.

Overall, it is estimated, the market for solar control glasses penetrates within about 50 per cent a year. Thus, Pilkington Brothers' Spectra® generally produce lighter-weight buildings than were put up in the past. In consequence, the sun's rays entering through windows heat the interior up very rapidly.

Where air conditioning is concerned—and that is an area in which solar control glasses can

make a highly significant contribution to minimising costs—the need for special treatment in cold climates becomes even greater.

In a hot country, the basic function of air conditioning is to cool the inside of the building in relation to the outside. At the same time, the need to ventilate means that supplies of hot air are continually being brought in from without. Windows are thus responsible for a very small proportion of the cooling load.

By contrast, air conditioning in a colder area, generally speaking, aims at maintaining a higher temperature inside a room than outside in the air. The window can have a large part to play. A reduction in the heat loss or gain via the window means a reduction in the need for full air conditioning.

Paradoxically, the glasses have more place in countries with cold climates, such as Britain, than in hotter areas. There, daytime sun tends to be at a high angle, and outside temperatures are often greater than those wanted within a building.

Thus, windows themselves are not responsible for heat within the house—the basic cause lies with the high outside temperature.

But, in countries such as France, Britain and Scandinavia, for much of the year the sun

is at a relatively low angle, and in a large building is lessened, the place glass occupies. Of course, such benefits can make domestic buildings more liveable in thermal shading on, at the most becoming, increasingly extreme extremes the elimination of nised.

In domestic architecture, more either non-existent or irrelevant.

The tinting of glasses which reflect the sun's rays also works in reverse; it gives a degree of privacy to the occupants of an office building often lacking.

Environmental glass, too, protects materials by reducing or

eliminating the fading experienced after prolonged contact with the sun's rays through clear glass. The harmful ultra violet is eliminated.

Aesthetically as well, solar control glasses are important. More and more attention, rightly, is being paid to the need for a building to harmonise with its surroundings. Tinted glasses can add to a building's appeal, as well as being justifiable on purely functional grounds.

At the same time, of course, they have done much to restore the glass industry's popularity with architects and their clients—the trend toward large areas of glass in building design preceded the growth in awareness of specialist glasses, and had to some extent been rebounding on the industry.

An increasingly important aspect, too, is sound control, particularly where large areas of glass are concerned. The cheapest answer is thicker glass, combined with well sealed joints to eliminate the transmission of sound through surrounding areas.

Quite apart from its ordinary form, glass has an important environmental role. The properties of glass fibre in building insulation are well known.

And the use of glass to protect man from the elements being extended to protect him from man-made elements—from the dangers of explosion near chemical factories, for example.

Pilkington Brothers again developing an explosion-proof glass, laminated like safety glass, for houses and commercial buildings in the vicinity of potentially explosive materials. One of the well-known risks is flying glass eliminated, and there seem to be prospects of legislation making it mandatory for all buildings within say, a four-mile radius of the danger point, to incorporate such protection.

The rôle of glass in altering man's environment for better is not just limited to buildings. Luxury cars incorporate heated glass windows to eliminate misting and to ease defrosting, and is an option increasingly being sought on more run-of-the-models. In aircraft, the glass has a very thin surface coating of gold to act as a conductor and do the same job under more difficult conditions.

The overall importance of environmental control glass is well demonstrated by the huge investments in the industry made by Britain's glassmakers. Pilkington recently announced a programme to build a new plant at Weymouth, and that

a fresh range of solar control surfaces and to introduce additional ranges of glasses, also keeping out unwanted heat from the sun, at existing St. Helens factory.

On a film building, for example, air conditioning traditionally would represent 25 per cent of that price. And 25 per cent of that would be involved in countering the effects of windows—that is, 6 per cent of the total building cost. Solar control glass could eliminate 75 per cent of that final figure—cutting overall costs by £40,000.

The extra cost of the glass itself over and above the price of glazing anyway would normally be far below that sum.

Overall, solar control glasses' main contribution to man's environment is to his physical comfort; special glasses combined, preferably, with double glazing can make him cool in summer and warm in winter through the retention of warmth and the reduction of heat gain. Heating bills are reduced; the amount of heating or air conditioning plant needed

is reduced, and there seem to be prospects of legislation making it mandatory for all buildings within say, a four-mile radius of the danger point, to incorporate such protection.

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It is here, particularly, that

Boom in sales of glass containers

By HAROLD BOLTER

Sales of glass containers have 18 ounces, then its weight was increased steadily over the past brought down to 17 ounces, and are currently where it remained for some 15 years. Despite some concern over competition from alternative materials, and opposition from the ecology lobby in the bottle now in general use made non-returnable field, further its appearance. This is by no means the end coming year if the economic forecast by the Government materialises.

A total of 6,243m. glass container units were sold last year over a 53-week period and after adjustment to give a direct comparison with 1969, the increase was 4.4 per cent. In value terms, sales were worth £85.6m. compared with £74.6m. in the 52 weeks of 1969.

Bigest growth

Exports of glass containers, although fairly small, reached £4.9m. in 1970, an increase of 43 per cent on the previous year's figure. These exports were worth almost two-and-a-quarter times the U.K.'s imports of glass containers.

The biggest growth was experienced in sales of containers used for baby foods, where an advance of 45 per cent was recorded, and instant coffee, which rose by 19 per cent.

The impressive increase in sales of glass containers which has taken place in recent years has been, at least in part, a reflection of the industry's own efforts to improve its products, through continuing efforts to make lighter and stronger containers.

This is shown very clearly in the successive reductions made in the weight of the milk bottle, since it was first introduced in the mid-1920s at a weight of about 20 ounces.

By the mid-1930s the weight of the pint bottle was down to

An entirely different picture emerges in Retford, where normal tripping life of a bottle is 50 journeys and Rockware in and 1967 before the 12-ounce side container solely to prove profitability.

Overall cost

The third trial at Weymouth is in a seaside resort where holiday trade, particularly caravan holidays, are creating tripping figures. The district in Nottinghamshire, and Weymouth. One is a straight-sided container and the other a "waisted" model. The three areas are representative of the difficulties facing glass manufacturers in the U.K. as a whole.

In Glasgow, largely because more than half of the city's milk is distributed through shops, the standard 12-ounce bottle seldom returns to the dairy more than six or eight times.

Continued on next page

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The Executive's World

EDITED BY
DAVID PALMER

Perfect way to eat bankruptcy

A U.S. MANAGEMENT CORRESPONDENT

I SHELDEN Feinberg left as financial vice-president of the cosmetics giant in June, 1968, to become part of the mini-concern, Perfect Film and Chemical. He had no idea that walking into a technically perfect company, Perfect, of a financial entrepreneur, Marty Ackerman, had about \$100m. in 1968, and

Feinberg's strategy for rescuing Cadence rested on his obtaining time and co-operation from his short-term lenders. Although pressured by the insurance companies and his banks, First National Bank of Boston and Philadelphia's Fidelity Bank, to pay back, Feinberg worked long hard hours holding their hand and getting time to operate. During his first several months he also had to wade through a tangle of litigation that Ackerman left behind.

At the same time, he had to find out exactly what he was running. So he turned to analysing the various parts of the company, and establishing their realistic value. Then, he had to turn all the divisions around, while deciding which pieces to keep and which to sell to repay the debt.

First, Feinberg brought in a new accounting firm, whose fresh audit resulted in a write-off of more than \$30m. of the assets on the balance-sheet. This figure included principally a \$16.1m. write-down of the excess of acquisition costs over net worth, a \$4.7m. write-down of investments to estimated realisable value, a \$3.6m. loss of the sale of businesses, and about \$6m. from other losses. It was this step that wiped out the company's net worth.

Feinberg brought in a young management team to straighten out what was left after the book-keeping adjustments. Together they set about collecting and cleaning up the accounts receivable, in order to improve the company's cash flow. Inventory levels were reduced, and the parent company took control of all cash accounts. The overhead of the parent was sliced \$2m., or 40 per cent. Feinberg established a line-by-line budget for the company, and constantly reviewed all the operations.

Working intensively on the important photo-finishing division, which accounted for over 21 per cent. of sales, he broke out each plant as a separate profit centre and gave them tight budgets for labour, material consumption and overheads. Feinberg also fired almost 100 employees who were not involved in the production process.

Then, with operations more in hand, he devised a strategy about which properties to keep and which to sell. He did not want to be in any business that required a large investment in fixed assets. So he sold brass mill to a St. Louis metals concern, for \$8m. cash. This deal

consummated in late 1968. Curtis directors were pressing Cadence for over \$20m. additional payment. Feinberg convinced them to send the matter to arbitration and several months ago learned he would only have to pay them \$300,000.

With a pared down, but solvent company, the 42-year-old Feinberg now turns to his last financial obstacle. He wants to restructure the long-term debt, \$50m. of convertible debentures held by a blue chip list of institutions, including Harvard, Yale and the Putnam Funds of Boston.

The chances are he will offer some package of debentures, warrants and common stock with the aim of decreasing the amount of this debt on the balance-sheet. Only then will Feinberg be in a position to go out and make some new acquisitions to rebuild the company.

He must grow, because he has sold his two most profitable divisions, the photo-finishing division and the paperback publisher.

Without them, 1970 would have shown a loss rather than a profit. Moreover, the first six months of 1971 showed pre-tax income of only \$1m. before taxes and extraordinary items. One saving grace is the turnaround in mail order, where new management and weeding out of the mailing lists, resulted in a \$2.5m. swing in earnings.

If Feinberg can successfully recapitalise the company, he may begin to remove the cloud over his common stock, the only part of the company that never recovered.

Once the darling of both the go-go funds and staid fiduciaries, it was delisted from a high of \$35 in the bull market days of 1968, to a resting place around \$6 a share.

Says Sheldon Feinberg, after two years of 80-hour weeks: "If I had known what running Cadence was really going to be like, I never would have taken the job."

Even more amazing is the fact that when Feinberg needed additional working capital in the summer of 1970, the banks lent him a further \$3m. "If they hadn't stepped up to the line, and done that," says John Vogelstein, partner at E. M. Warburg Pincus and Co., a merchant banker close to Feinberg, "the company might have gone down the drain."

In addition, Feinberg resolved most of the legal problems attached to his predecessor Ackerman's takeover of several properties from Curtis Publishing Company back in 1968. As a result of those machinations, the



Sheldon Feinberg

made a profit of \$4m. in

the time Feinberg took the

Perfect had begun to lose

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Perfect's balance-sheet

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WEDNESDAY NOVEMBER 24 1971

The threat of war

THE DRUMS of war, which of autonomy than it has ever been rolling menacingly envisaged hitherto, and to for several months on the negotiate directly with the border of Indian and East representatives of the Bangla Pakistan, are now besting more Desh movement. The links bind loudly and insistently than ever; and the conflict has reached try together have become so crisis point. The repeated clashes at the frontier have to the status quo is inconceivable except by the successful assertion of armed force.

War between India and Pakistan cannot be in the interest of either side. The Bangla Desh guerrillas are benefiting from undercover Indian assistance, and would no doubt welcome full-scale intervention by New Delhi; given the longstanding hostility between India and Pakistan and the substantial numerical superiority of the Indian forces, the hawks in New Delhi may well be looking for an opportunity to wage open war. There will also be those who argue that a war which "liberated" East Pakistan and allowed the refugees to return home would be cheaper than the cost of maintaining them at public expense, even in their present pitiful conditions, on Indian territory.

No guarantee

Yet it is clear that a liberation war must inevitably escalate into a war on two fronts, causing untold destruction on both sides, and the probability of an Indian victory offers no guarantee of a peaceful and stable settlement of the problems of East Bengal. It may be an exaggeration to suggest that Mrs. Gandhi would find herself saddled with the responsibility of 75m. refugees instead of the present 10m., but there is a real possibility that official intervention by India on behalf of Bangla Desh would involve New Delhi in the historic conflicts between Muslims and Hindus, and exacerbate the long-standing instability in both halves of Bengal.

It is arguable that peace and stability can never be restored to East Bengal until Islamabad recognises the need to give the Bengalis a far greater measure of autonomy than it has ever been rolling menacingly envisaged hitherto, and to for several months on the negotiate directly with the border of Indian and East representatives of the Bangla Pakistan, are now besting more Desh movement. The links bind loudly and insistently than ever; and the conflict has reached try together have become so crisis point. The repeated clashes at the frontier have to the status quo is inconceivable except by the successful assertion of armed force.

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No guarantee

The practical point is that a severe world recession or a fierce trade or currency war would have such unpleasant effects that everything else should take second place to avoiding it. The risk of either event happening is certainly not negligible; and any politician, central banker or official who knowingly does anything to hope for the best, the risks to which they have all along been exposed.

The difficulties in the forward market, and in equivalent foreign exchange operations, have been due to controls imposed by governments and central banks to prevent their exchange rates from moving. A practical example may illustrate this. It used to be normal practice of Japanese shipyards to quote in U.S. dollars; but some time ago, when they tumbled to the exchange risk, they shifted to yen quotations. As talk of Japanese revaluation gathered momentum, European orders for Japanese shipyards began to dry up, as purchasers did not know what the yen would cost them.

A settlement from this point of view means whatever is regarded as a settlement. A leading merchant banker and ex-diplomat remarked the other day: "Mr. Heath and Mr. Barber say we should invest, and their domestic policies are fine. But how can I when I do not know what the world will be like in a year's time?"

For practical purposes a settlement would be signalled by the ending of the U.S. surcharge, for this would reverse the chain reaction of trade restriction and retaliation that could so easily damage world trade. It would also be some sign that the major countries of the world were no longer engaged in a self-defeating struggle for incompatible trade surpluses and unachievable parity advantages over each other. A reduction of the surcharge, or its removal for some sectors only, would be a partial answer.

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A settlement

INDIA AND PAKISTAN

Strategic focus on the confrontation

BY J. D. F. JONES, Foreign Editor

IT IS TRUE that we have witnessed the outbreak of war between India and Pakistan—and India's Ministers are still denying with passionate indignation that it ought to be an Indian dream. Never before have the Indians seemed better led to deal a blow against slim Pakistan and to cancel some of the legacies of the Partition.

The Indian Army, of course, is not always in the past wed itself able to make the most of a theoretical advantage, this time its advantages exceed far beyond its well-known superiority in manpower and mobility and go far to explain the strength of the "hawks" in Delhi these last couple of months.

Repression

There is, for example, the sight of the Pakistani Army. An Indian officer is so foolish as to underestimate the quality of the Pakistani fighting man, but capable of taking on the Pakistani Army in any meaningful sense now that the Bengal will have to cope—provided of course that the Bengali population as a whole is willing to venture out from the towns and garrisons to clear the countryside.

Hotly denied

Yet the fact is that significant areas of East Pakistan are in a sense "liberated"; and that there has been sustained sabotage and violence in the

occupied areas, including inside Dacca itself. One important explanation of this is that they will have to face the exceedingly shadowy role of the Indian Army or more important, both sea and air the Indian Border Security Forces, which have been trained to raise considerable supply lines, supplying, organising and preparing for an army operating actively participating in the what is in effect occupied operations of Mukti Bahini.

Add to this the Presumably there has been a this time. Even if the Chinese direction of Delhi, or to another

territorial of the Eastern limit applied from Delhi to the to preoccupy them with their

scale Indian operation of the guerrilla warfare, but the line has been drawn generously, indeed boldly, and it is even possible to speculate that in many cases the Mukti Bahini main value has been to act as a cover for Indian activities.

Of course, this sort of suggestion has all along been hotly denied by Indian officials, but at the same time the surprising successes of Mukti Bahini cannot be explained only by climate or military morale or by nationalist spontaneity, and the more candid Indians would no longer expect you to believe in them either.

Vital aspect

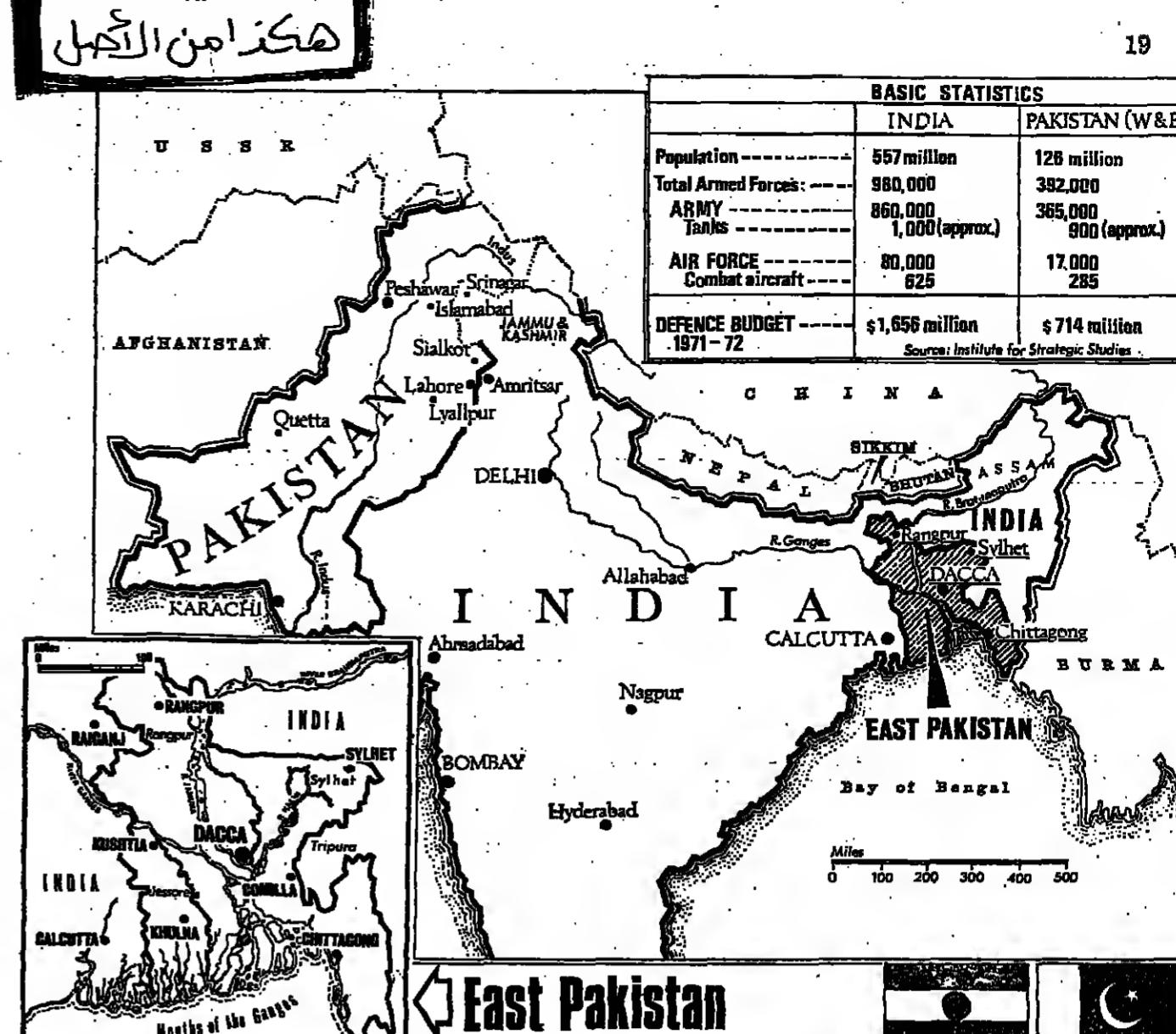
One particularly vital yet shadowy aspect of the situation to-day is the extent of the territory "held" by Bangla Desh. It clearly includes a wide sweep of land along the Indian frontier, but, more important, it probably includes a surprisingly large area to the North of the province.

The value of this to the Indian side (if it were admitted) would be two-fold: first, it is convenient that the Mukti Bahini can be seen to be operating from firm bases and even from headquarters inside their own Bangla Desh

—it looks better when the plight of Bangla Desh is discussed internationally (or rather, it would look better if the Indians had any intention of allowing the topic to be debated in a forum such as the UN).

Secondly, the slicing away of the northern sector of East Bengal would gratify the Indian strategists who for years have lain awake at nights worrying about the narrowness of their "Assam corridor," from the north of which the Chinese look down.

Not that there is any apparent need to worry about Peking again—indeed, the Chinese have been making large loans to India in the direction of Delhi, or to another state of Kashmir. Are we, then,



East Pakistan

Labour News

London docks expect day of disruption

By ALEX HENDRY, LABOUR REPORTER

LONDON port employers expect the conference will discuss the disruption to-day from one-day strike ordered by one dock union.

The strike is in support of a claim, and members of the Amalgamated Stevedores and Dockers have been told union leaders not to accept increases being paid to members of the Transport and General Workers' Union.

The TGWU members accepted increases—£1.50 heaviest January, and a further 75p January—after all, but

then stevedores have decided to support the NASD on one-day strikes.

The first of these will be held on January 1. Union members were in a circular yesterday that

they would be out and anyone buying the instruction would severely dealt with.

With the support of TGWU and on the day of the mass demonstration against unemployment, the strike will, it is expected, be well supported.

There are 151 ships in the port of Merseyside in the enclosed areas, which are likely to be heavily hit by the strike.

If this could be done footloose

companies would be more likely to choose Merseyside for their scene of operations than elsewhere when "good times come again."

AUEW first to reject pay offer

By ROY ROGERS, LABOUR STAFF

DOMINANT engineering union of the Amalgamated Union of Engineering Workers today became the first union to reject a pay offer, rising more than 2m. manual workers in the industry.

It is expected that the other unions within the Confederation of Shipbuilding and Engineering Unions will take similar action and that these will be joined by the CSEU executive next month when moves in the £700m. will be considered.

The CSEU, which would add more than 40 per cent to the industry's annual wage bill, was a substantial general increase, rises of 25 to 26 a week effectively on the minimums for labourers and skilled and a five-hour reduction in working week.

In reply to the claim last week, the Engineering Engineers Federation offered £1.50

Two more big bakers

put ½p on a loaf

By DAVID WALKER

TWO MORE OF Britain's major bakers are to put up bread prices by ½p a loaf on December 6 following Friday's announcement of a similar move by Allied Bakeries (Associated British Foods).

Yesterday's decision came from Spillers, whose United Bakeries subsidiary has a 12 per cent share of the U.K. bread market, and J. W. French (Milling and Baking), the joint J. Lyons-Co-operative Wholesale Society company which is merging its bread baking interests with those of Spillers and has an 8 per cent market share.

Mr. Parkes went on: "Many companies have been facing the problem of retrenchment and redundancies and a painful experience we all know this to be. If we are to prevent such redundancies from permanently lowering the total number of job opportunities in Merseyside, it is essential that we improve our industrial relations image."

Like TGWU, Merseyside has also called a strike in Hull next month. Members in all northern ports discuss the serious unemployment situation in the industry.

SALE ROOM

£93,526 for drawings

A SALE OF Old Master drawings at Christie's yesterday totalled £93,526. A drawing in pen and brown ink by Giovanni Battista Tiepolo of *The Holy Family with a Shepherd Boy* went for £8,500

gns, and a study in black chalk by Luca Signorelli for £4,800 gns. both to Calmann.

A record for a Gericcio drawing was £2,600 gns. paid by Michaels for three studies of a tutto putto. A study of Anasuerus by the same artist sold to Frost for £1,350 gns. and an Italian river landscape by Francesco Zuccarelli sold to Koblitz for £2,400 gns.

A Christie's sale of commemorative medals, orders and decorations totalled £14,431.

Sotheby's sale of Old Master engravings, etching and woodcuts totalled £78,880. Castle gave £6,200 for the set of 80 etchings in the first edition of 1799 of Goya's *Los Caprichos* and Hall £5,000 for Rembrandt's etching *Christ Healing the Sick* (*The Hundred Guilder Print*). The Cannon, Dürer's etching on iron, before the rust marks, went to Colnaghi for £4,300. An early impression of *The Resurrection* by Pieter Brueghel the Elder, £11,645.

At Bonhams' £11,645 porcelain sale, Monk paid £280 for a pair of large Canton vases.



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COMPANY NEWS + COMMENT

Geo. Bassett upsurge: interim raised

SHEFFIELD-BASED confectionery group, Geo. Bassett Holdings, has stepped up pre-tax profit by 26 per cent to £792,000 in the 28 weeks to October 9, and chairman, Mr D. G. Johnson, is "reasonably hopeful" that the rate of growth will be maintained in the second half.

The interim dividend is raised —for the first time in 25 years—from 5 to 8 per cent. For the 52 weeks to March 31, 1971, a total of 28 per cent was paid on a pre-tax profit of £1,160,254.

Last July, the chairman said it was planned in the current 12 months for maintenance of last year's rate of growth.

Reduced bank borrowing and the conversion of some loan stock into Ordinary shares led to a reduction in interest charges from £125,000 to £80,000.

Profits of the UK manufacturing division were 12 per cent up, while profit of the Dutch subsidiary, NV de Faem, which fell in the second half of last year, started the first half of last year at 12 per cent. For the 52 weeks to March 31, 1971, a total of 28 per cent was paid on a pre-tax profit of £1,160,254.

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Mr. Johnson says it is difficult to forecast profits for the remainder of the year with any precision since much depends on the level of raw material costs which will be significantly higher than those of the first half.

In particular, the home trade price of sugar in the New Year is uncertain, pending the outcome of current negotiations between Commonwealth sugar producers and the Government. A sharp rise in the price of this key material seems likely and this could not be reflected in higher selling prices before the end of the financial year.

Integration of the UK manufacturing companies is already leading to significant improvements in operating efficiency and will continue to do so.

28 weeks 52 weeks

1971-72 1970-71 1971-72 1970-71

Confetti, net 8,302 8,304 12,065

Confectionery & tobacco 7,188 7,188 12,065

Confectionery & tobacco 1,784 1,992 5,400

Total sales 18,773 18,490 31,530

Trading profit 8,674 8,721 1,994

Profit after tax 7,922 7,928 1,949

Basis: net tax 7,922 7,928 1,949

Profit after tax 7,922 7,928 1,949

UK exports 1,234 1,078 2,054

Last year the figures were for 26 weeks, this year they have been adjusted to 28 weeks.

With 1970-71 *Manufacture of confectionery £783,000 (£1,098,000 and £1,209,400), wholesale distribution £15,000 (£45,000).

**£100,000

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Craignagh Group	22	4	Northern American	22	2
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remains wholesaling. That provided nine points of a group's 17 per cent rise in profits after interest, thanks to an increasing pay-off from recent rationalisation over the past three years. Although unit costs have been reduced from 22 to 14. As for the forecast, the implication is for annual profits of £14m, pre-tax and earnings of 10p a share fully diluted—which should be enough for the shares' recent strength at 131p.

Wintrust up 46% in first half

ANNOUNCING first half profits shied by 46 per cent to £278,420, the directors of Wintrust, merchant bankers, say they view the future with the greatest confidence and anticipate that the rate of profit growth will be more than maintained in the second half.

The interim dividend is effectively raised from 5.45 pence to 7.4 pence. The directors expect that the year's profits will justify an increase in the final. For 1970-71 a total equal to 16.86 per cent was paid from profits of £416,975.

Six months 1971 1970

Gross profit 1,867,869 1,265,500

Trading profit 201,220 187,486

Depreciation 22,500 22,500

Interest 17,200 17,200

Estimated tax 67,000 64,500

Net profit 111,700 102,200

• comment

After lifting 1970-71 pre-tax profits 30 per cent above the prospectus forecast, Wintrust is continuing the completed integration (in April) of the three main plants here come to the aid of margins. However, the real pace-maker

the advance has been the group's ability to maintain its borrowing-lending margin on the increased business generated by the recent reductions in UK interest rates.

(Bank Rate has dropped a couple of points since April). In spite of higher turnover, departmental costs are up by 25 per cent to 51m, and both the borrowings to capital and advances to net assets ratios have been held to 31 to 1 against between 5 to 1 and 10 to 1 for the rest of the industry. So with a good deal of potential expansion left here and the embryonic corporate finance side set to move some distance in the second six months, there is only the restricted equity base holding the shares back. This is likely to be rectified shortly but even in the meantime the shares do not look overvalued on a maximum prospective p/e of 131—based on the minimum forecast earnings of 9.4p a share—in spite of having nearly doubled to 128p this year.

In the six months ended September 30, 1971, group profit before tax, rose 6.5 per cent compared with the same 1970 period. Mr. Cropper says this is in line with his prediction at the annual meeting in July, that any substantial increase in profits would be achieved in the second half—present estimates suggest a good second half.

An interim dividend effectively raised from 2.675p to 2.85p per 25p share, declined, absorbing 22.45p (£32,443). For 1970-71 a total equal to 7.125p was paid from profits of £324,500.

Six months 1971 1970

Sales 1,867,869 1,265,500

Trading profit 201,220 187,486

Depreciation 22,500 22,500

Interest 17,200 17,200

Estimated tax 67,000 64,500

Net profit 111,700 102,200

• comment

Over Racasan's thin share market has not stopped a fair amount of price strength lately, witness a rise of a fifth since June to 180p where the 1970-71 p/e is 14.5. In this context the 1971-72 first half is not encouraging to just 7 per cent pre-tax and stemming wholly from a first half contribution from Downer to boot. However, the forecast was always for a faster October to March where the major hope is the pay-off from a series of price increases.

The interim dividend is maintained at 4 per cent. The previous total of 15 per cent was

• comment

After the 1970-71 record, the directors say that the growth achieved has been consistent and organic and is "particularly gratifying" as it has been achieved totally without any acquisitions or capital injection.

• comment

After lifting 1970-71 pre-tax profits 30 per cent above the prospectus forecast, Wintrust is continuing the completed integration (in April) of the three main plants here come to the aid of margins. However, the real pace-maker

paid on a pre-tax profit of £700,342.

After tax of £150,000 (£142,000), net profit for the half year are £550,000 (£192,000).

• comment

Over the last month Spear and Jackson has dropped from its 107p peak of 185p to 136p—down 7p yesterday following the disappointing half-year statement. The company's position has been the delayed economic recovery with the UK steel division and the sizeable North American side suffering particularly. The UK industrial and hand tool groups have, however, been benefitting from an intensive marketing programme.

The company is reluctant to make a full-year forecast in view of the uncertain trading outlook and the fact that the latest figures are only 11.7p a share for the last 12 months the p/e is only 11.4 though S. and J. is still confident enough about the longer-term potential.

• comment

Provided market conditions do not change, Mr. J. H. Chandler, chairman of Odex Racasan manufacturers and distributors of hygiene products, predicts a satisfactory profit increase for the current year.

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Over Racasan's thin share market has not stopped a fair amount of price strength lately, witness a rise of a fifth since June to 180p where the 1970-71 p/e is 14.5. In this context the 1971-72 first half is not encouraging to just 7 per cent pre-tax and stemming wholly from a first half contribution from Downer to boot. However, the forecast was always for a faster October to March where the major hope is the pay-off from a series of price increases.

The interim dividend is maintained at 4 per cent. The previous total of 15 per cent was

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COMPANY NEWS

Giltspur expects to lift dividend by 2½%

A TOTAL dividend of 40 per cent, against 37½ per cent, is indicated by Giltspur Investments for the year to March 31, 1972, on capital increased by a one-for-four rights issue. The interim is stepped up from 12½ to 15 per cent, and it is intended to maintain the final at 25 per cent.

On a turnover up almost £3m. at £12.63m., pre-tax profit expanded from £0.77m. to £1.8m. for the six months to September 30, 1971. The figure for the year 1970-71 was £1.78m.

Monies raised by the recent rights issue were not received in time to produce any significant contribution to the results, but it is considered that the higher earnings justify increasing last year's rate of interim dividend says chairman Mr. Maxwell Joseph.

Earlier this month Giltspur contracted to sell its 74 per cent holding in Curzon House Investments to J. Coral Holdings. A completed merger between these two companies is at present being effected by way of a Coral bid for the whole of the Curzon equity, on completion of which Giltspur will hold something in excess of 25 per cent of the capital of the new group.

Because of the nature of the business it would be misleading to forecast the profits of the combined Coral/Curzon group for the current year but it is anticipated that the attributable earnings from Giltspur holding in Curzon will be similar to the earnings which might have been expected from the group's direct investment in Curzon.

The directors consider that the reduced percentage holding in a much larger and more broadly based organisation will prove to be beneficial.

In the half year the group's principal industrial subsidiaries—Sunderland Transport Group and Rodsley Motor Industries were hit by the current general slackness in the transport industry.

Commercial vehicle sales within Rodsley were poor, but overall profits were maintained largely by reason of improved car sales. Although Bullens has been more obviously affected, immediate prospects are encouraging, and the second six months should see a return to the same level of profitability says Mr. Jason.

Two acquisitions completed within the past few weeks, Marler Haley Exposystems and Twentieth Century Transport, will enhance this year's profits of the exhibition and freight forwarding divisions.

Future growth prospects of the vehicle and transport companies are good, and the continued expansion of the group's industrial activities will be maintained, he adds.

The recently announced bid for Associated British Makers represents a further step in broadening the base of the group's industrial earnings.

Half-year

1971	1970	1970-71	
Profit before tax	£1,033	£766	£1,780
Taxable	562	325	715
Net profit	700	441	1,065
Profit per share	28	18	32
Minority share	20	17	25
Attributable	483	344	824
Dividends	167	338	256
Retained	327	237	488

An analysis of first-half turnover and profit (£'000 omitted) shows commercial vehicle sales and bodybuilding £5,315 (£2,442) and £22,129 (£9,099); transport rentals, shipping and forwarding £6,445 (£3,878) and £154 (£2,715); entertainment and leisure £2,558 (£1,147) and £613 (£502); engineering £110 (£90) and £28 (£17).

Curzon House

Curzon House investments is lifting its interim dividend from 26 to 30 per cent—the rate paid for the year to March 31, 1971.

First-half trading profit increased from £301,822 to £312,692 to which is added investment income £39,833 (£10,568).

RESULTS AND ACCOUNTS IN BRIEF

AMERICAN ASSOCIATION—Coal output half-year to June 30, 1971, 10,011,167 tons; other receipts £27,913 (£19,166). Other receipts £27,913 (£17,021). Total £20,559 (£18,741). It is hoped results for year will show an improvement on 1970, although biggest cutback since reorganisation of the coal division by the state, which has already lasted six weeks.

BALZONI HOLDINGS (made public November 1971)—Profit after tax £66,112. Current assets £42,107 and liabilities £38,584. Chairman says crop and oilseed production are well ahead in the year. Meeting, 27, Mincing Lane, E.C. December 17, at noon.

BIMBITUS (designers and distributors of specialist building materials) for six months to September 30, 1971, profit £26,193 (£10,020) for year to March 31, 1971. Trading profit £1,021, Profit £65,112. Current assets £42,107 and liabilities £38,584. Chairman says crop and oilseed production are well ahead in the year. Meeting, 27, Mincing Lane, E.C. December 17, at noon.

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CAMERON AND GENERAL SECURITIES—First division is now forecasted. Turnover and profits continue to run parallel with those of comparable period last year. With addition to product range of many new and improved products company is taking full advantage of the present trend in building industry. Strong trading connections have been built up with European and American companies. Markets will strengthen these and enhance further development of company. Successive efforts have been and continue to be made to develop further overseas markets especially home improvements and leisure industries. Future prospects may be viewed with optimism.

BRITISH EMPIRE SECURITIES AND GENERAL TRUST—Results year to Sept. 30, 1971, and scrip issue proposed reported Oct. 14, investment £157,673 (£100,201)—value £156,156 (£100,156). Other receipts £27,913 (£19,166). Profit after tax £10,152 (£15,231). Current revenue £106,419 (£10,677). Break-up value of ordinary £21.50p (£21.25p). Value of investment £15,754 (£3,213,028).

CHADDELEY INVESTMENTS—Results for year ended March 31, 1971, already known. See details reported November 14, 1971, £106,333 (£106,333).

COPISON COMPANY (builders and traders in constructional components)—Business is not subject to seasonal variations, meaningful comparison with previous year is difficult due to year's results. As reported November 17, one-for-two scrip issue is foreseen. Turnover and profits continue to run parallel with those of comparable period last year. With addition to product range of many new and improved products company is taking full advantage of the present trend in building industry. Strong trading connections have been built up with European and American companies. Markets will strengthen these and enhance further development of company. Successive efforts have been and continue to be made to develop further overseas markets especially home improvements and leisure industries. Future prospects may be viewed with optimism.

EPICURE HOLDINGS (frozen food products) for year to March 31, 1971, profit £20,300 (£10,000). Other receipts £27,913 (£17,021). Current revenue £106,419 (£10,677). Break-up value of ordinary £21.50p (£21.25p). Value of investment £15,754 (£3,213,028).

GREENWOOD AND MATLEY (mechanical, hydraulic and electrical engineers)—

Net profit came out at £502,525 (£17,490), after tax £350,000 (£133,000). Minorities take £102,000 (£67,000) and there is retained £56,525 (£78,600).

See Lex

Midland Aluminium prospects

FIRST QUARTER sales and profit of Midland Aluminium show satisfactory increases and the directors expect a rise in profit for the current year, says chairman Mr. B. W. Sutherland.

The housewares division will reap the full benefit of the merger and integration of the former Corfield-Siggi business with that of The Midland Metal Spinning Company, while a further substantial increase in the aircraft division is the capacity of the heating division having been made this year.

As reported on November 1, a group pre-tax profit for the period July 1, 1970, to July 31, 1971, increased from £487,454 to a record £564,153. The dividend is maintained at 10 pence per share and a one-for-one scrip issue is proposed.

Group pre-tax profit for the year to March 31, 1971, was £341,000.

The interim dividend is stepped up from 4½ to 4¾ per cent. The 1970 total was 9 per cent.

The first half is as forecast last August 1.

During the period another major journal "What's New"—an industrial products and equipment guide has been successfully launched. The reception has been very satisfactory, says Mr. Dew.

Half-year Turnover £2,093 (£1,780) Profit £45 (£1,323) Share associated co 5 4 Taxation 255 141 323 Net profit 145 71 144 Extraneous debits 71 404 381 Preference dividend 7 7 Forward 582 507 523 Creditors.

Mr. G. V. Sherren, managing director, has waived his right to the interim dividend amounting to £10,000.

The £70,000 extraneous items is the development cost of new journals which will make an important contribution to the company's future strength, says Mr. Dew.

Details of the promised executive share scheme, formulated after consultation with Baring Brothers and Co., are outlined. A maximum of 424,000 Ordinary shares will be made available to senior employees, and the maximum to any one executive shall not exceed 50,000. It is not anticipated that the shareholders will accept the proposal, as they are already substantial holders of Ordinary or Convertible Loan stock should participate. The scheme is subject to Inland Revenue approval.

Meeting, Wombourne, Wolverhampton, December 16, at 12.15 p.m.

Cornercroft interim 15%—10% final seen

An interim dividend of 15 per cent, is declared by mechanical and aeronautical engineers Cornercroft and directors anticipate a final of 10 per cent for the 15 months ended September 30, 1971.

For the previous year to June 30, 1970, there was a total of 16 per cent, which included a final of 8½ per cent.

From sales of £3.05m., a group profit before tax of £290,000 is estimated for the 15 months ended September 30, 1971, before provision for Rolls-Royce losses of £23,000.

The previous year's pre-tax figure was £134,103, after a bad debt by Spiritus of £164,005.

The provision for gross losses attributable to the failure of Rolls-Royce excludes any dividend which may be paid eventually by the Receiver.

The favourable estimate of profit for the 15 months results from the fact that trading in the motor accessory department, pumps division and agricultural division has been satisfactory. Despite doubts which existed as to

the financial position of the company, the directors are confident that net annual income to current year will be in excess of £100,000 and there will be further increases.

Nevertheless, it is hoped that Wood Hall will again progress and that it will be able again to report satisfactory results in November 1972.

As reported on November 10, pre-tax profit for the year to June 30, 1971, rose from £2.77m. to £3.16m., and the dividend is up 2½ per cent to 20 pence per cent.

In the opinion of directors, market interest in land and buildings held as fixed assets, exceeds book value by £1m. Meeting, Winchester House, E.C. December 16, at 11.30 a.m.

JOKAI HALVES DIVIDEND

Group pre-tax profit of Jokai Holdings contracted from £358,103 to £199,506 for the year to March 31, 1971, and the dividend is halved to 2½ per cent.

Net profit was £49,665 (£133,516), after tax of £10,945 (£234,587).

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GREENWOOD AND MATLEY (mechanical, hydraulic and electrical engineers)—

Birmid Qualcast confident

GIVEN NORMAL trading stability, the Marquess of Exeter, chairman of Birmid Qualcast, says he looks forward to the future with every confidence.

The group is well diversified and the modern plants with their equipment capable of taking advantage of any surge demand which may occur.

As a step to reversing the present inflationary trend, the group has signed the CBI undertaking on prices, says the chairman.

For the year ended July 31, 1971, group profit, before tax, improved from £742m. to £73m. As reported November 11, the dividend is raised from 17½ per cent to 18 per cent.

The chairman says that main sections of the foundries division achieved satisfactory progress in both the ferrous and non-ferrous fields.

Good progress was made in the home and garden equipment division. In wrought and engineering the engineering and overseas companies produced satisfactory results, but this was offset by reduced profits by the wrought and irrigation companies.

Prospects of the three divisions were reported on by the managing director when the preliminary figures were published.

Meeting, Birmingham, December 17 at noon.

Despit improved results for the year ended June 30, 1971, a pre-tax profit of £221,452, arising from a reduction in overheads of £10,452, Birmid Qualcast does not feel it is appropriate to announce a dividend until the group's future has been clarified.

Exceptional losses, less profits, have been cut from £270,290 to £6,163.

For the previous year there was an interim dividend of 20 pence per cent, but no final.

Carrington 'opposed' to censorship in Ulster

CARRINGTON, Defence Secretary, said yesterday he was "firmly and utterly opposed" to censorship in Northern Ireland.

"When I first became Secretary of State of the Army we then had a short meeting at the Home Office to discuss TV coverage of the two communities apart and to prevent communal trouble." In the meantime the IRA has started a terrorist campaign which has changed the whole face of the Northern Ireland problem.

Said Lord Carrington: "We are up to editors and writers producers of TV programmes to keep their own minds in sensible way and decide what right thing to do."

Carrington went on: "They know it on many occasions they are doing with a few isolated exceptions bound to baffle me get it wrong, the weight of opinion will soon tell where and why they got it

any government or official interferes in these seems to be absolutely wrong and I be greatly opposed to it."

Army was "fighting a war full glare of publicity-war." Earlier, he had said

the situation in Northern Ireland had changed very much in the past 18 months.

"When I first became Secretary of State of the Army we then had a short meeting at the Home Office to yesterday to discuss TV coverage of the two communities apart and to prevent communal trouble."

In the meantime the IRA has started a terrorist campaign which has changed the whole face of the Northern Ireland problem.

Said Lord Carrington: "We are now faced with an urban guerrilla war and an urban guerrilla war an army is always fighting with its hands tied behind its back."

A spokesman said: "In general we do have a ban. There can be interviews with members of illegal organisations in exceptional circumstances and that would involve consultation at a high official level."

One of BBC radio's "World at One" team has been reported as saying that prior permission is needed from Mr. Charles Curran, the director general of the BBC, and that approval has not been given since April.

It is always faced with the problems of intelligence and how it can get intelligence of where these guerrillas are and it is faced at this particular time with the polarisation of the two communities in Northern Ireland," and that approval has not been

given since April.

J.K. challenge to U.S. in air conditioning

MICHAEL CASSELL

MANY formed nearly a equipment in Europe, and built to stake a claim in prototype models. It was originally intended to start for airconditioning commerce marketing operations next July but the rate of progress has been such that the company's official launch has now been brought forward to January. Marston Refrigeration, a subsidiary of IMI, was formed to expand interests in airconditioning and refrigeration. Since its foundation, the company has designed a range of free standing and mounted airconditioning units which, subject to the final negotiations, are being finalised on the appointment of main distributors to cover the U.K. packaged air-conditioning market. We intend to become this company."

MORE BRITONS VISIT U.S.

The number of British visitors travelling to the U.S. during the first nine months of 1971 is 5.7 per cent. up on the same period in 1970 according to the U.S. travel service. Altogether 1,500,000 tourists visited the U.S. again tops the list of European countries sending visitors to the U.S. In second place is Germany which had 90,000 fewer U.S.-bound travellers.

TRAFFIC USING the Albert Bridge has rejected a Greater London Council proposal to restrict in the interests of safety.

Mr. John Peyton, Minister for Transport, announced yesterday.

Atmospheric corrosion had been the main cause of deterioration of the bridge's structure, though the possibility of fatigue could not be ruled out,

the Department of the Environment said.

The bridge, which has linked Kensington and Chelsea to Wandsworth since September, 1873, is listed as a work of special architectural interest.

Following a public inquiry, a decision was made to strengthen the bridge with a central supporting pier because it would materially alter the character of the bridge and would look out of place."

Mr. Peyton thought an early decision was necessary "in the interests of safety."

He asked the GLC whether traffic could be restricted to one lane so that long term schemes can be considered "without resorting to the temporary expedient of a supporting pier."

The Minister also wants the GLC to assess the effect on traffic

of the proposed scheme and to attend higher education establishments in the U.K.

Warning

Acceptance, on the other hand, says the report, would leave taxation, tourism, light industry, administration, the constitutional position and housing controls more or less as they are. However, it gives a warning that dairy farmers, tomato and flower growers and fishermen could face problems.

The committee strongly recommends that the island Parliament should accept the terms when it meets on December 15.

Parts of the report were questioned to-day by Mr. John Peters, Secretary of Guernsey's Constitutional Association. "What is the legal basis for the assumption that if we wait independent we would lose our ancient Charter rights?" he asked.

"Some of the stuff in the report is simply rubbish thrown up to try to frighten the natives."

EEC terms: disputed, but not unexpected. Page 26

RESTAURANT IN POST OFFICE TOWER REOPENS

The revolving restaurant at the top of the Post Office Tower in London opens for business again at lunchtime to-morrow. In just over three weeks since the explosion of October 31, full services have been restored to Britain's 35th-floor "Top of the tower" restaurant.

Detailed repairs to the public viewing galleries will take several months to complete and, apart from the restaurant, the Tower remains closed to the general public.

vents

day

MENTARY BUSINESS—of Commanders; Second reading of Report Holdings Company Bill; motion on the Scottish Standard.

Lord Falconer—debate

on economy—and the need

continued pursuit of policies for

material improvement."

MARKET INVESTMENT AND THE

Chairman of the Investment

and Finance Committee

Chairman of the first day

Chairman of the

Committee of the Royal

Medal; Speaker etc. Mr.

Malcolm, managing director

and Prosper Group; Mr. Dennis

and son, of Joseph Schlesinger

and Son, managing director

of Trust Managers; Mr. G. J.

deputy managing director, Save

Group; Professor J. M.

President of Business Policy

and Control; Mr. M. S.

Bircham, Chairman of the

Stock Exchange Council. The

Stock opens at the Inn on the

Waterloo Road, W.C. 2, at 9.30 a.m.

INVESTMENT PROPERTY

3-day annual investment con-

ference for Royal Lancaster Hotel, W.C. 2.

INVESTMENT ANALYSTS

to be addressed by Mr. K. A.

Finance Director of the

Easter Hotel, E.C. 2, at 1 p.m.

COMPANY MEETINGS

HARD (WIGCH), Glasgow, 12 (Chairman, Mr. N. B. Baird). GRINDLEY AND BARRATT, Newcastle, 12 (Chairman, Mr. L. A. Barratt). HEDGES LTD, Speke, etc. Mr. Malind, managing director, and Prosper Group; Mr. Dennis and son, of Joseph Schlesinger and Son, managing director of Trust Managers; Mr. G. J. deputy managing director, Save Group; Professor J. M. President of Business Policy and Control; Mr. M. S. Bircham, Chairman of the Stock Exchange Council. The Stock opens at the Inn on the Waterloo Road, W.C. 2, at 9.30 a.m.

UNITED REAL PROPERTY, Commercial Rooms, W.C. 2 (Chairman, Mr. M. Wohl) WOLFHILL RING MILLS, Oldham, 14 (Chairman, Mr. J. G. Dwyer). WOMSWELL FOUNDRY AND ENGINEERING, Sheld, 12 (Chairman, Major N. E. Webster.)

LOCKWOODS FOODS

EXPANSION OF PRODUCT RANGE

The following are extracts from the circulated statement by the Chairman and Managing Director, Mr. P. B. KWODD:

The Accounts for the year ended 31st May, 1971 show a balanced gross profit of £514,109 as compared to £567,772 in preceding year. We propose the distribution of an ordinary dividend of 16% and a scrip issue of one for five ordinary shares.

Inflationary increases in costs to which I referred in my last year as the heaviest in the history of your Company unfortunately continued into the first half of the year reviewed and have affected margins in this year. Your Company has suffered to some degree from exceptionally mild winter of 1970/71 and glut supplies of green vegetables although not to the extent that some reports have indicated as applying to this industry.

I am glad to say that there is now some evidence that inflation continues it is doing so at a more modest rate. In a business where selling prices on a large range of fruit and vegetables are fixed several months in advance, reasonable stability in costs is very important. In this which accounts for the largest proportion of our turnover has shown an improvement since June of this year we believe that this trend should continue.

We are continually prospecting new fields and in the last weeks we have arranged to have packed for us for sale here and on the Continent a range of citrus and other fruits in glass bottles. In this country these products are attractively marketed under the "Delilah" label and met with a ready acceptance.

The current year has opened with signs of improved sales and your Directors feel confident that subject always as to stable conditions and to some normal winter there are prospects of some improvement in turnover profitability.

GROWTH RECORD NET ASSETS PER SHARE

1964	80p
1971	346p
DIVIDENDS	
1964	10%
1965	25%
1966	30%
1967	42%
1968	52%
1969	55%
1970	70%
1971	80%

Copies of the Report and Accounts for the year ended 31st October 1971 may be obtained on application to the Secretary, 21, Ironmonger Lane, London, EC2V 5EC.

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LIMITED
A.S.H.)

Peak life assurance business in 1970

BY MICHAEL BLANDEN

CONTINUED rapid growth of life in force at the end of the year provided sums assured and record for new sums assured bonuses of £27,900.

New premiums per annum in the life offices' statistics, however, the industrial branch rose £3.1m. points out that, in spite of this over 1969 to £47.3m., and new sums assured were, for the first time, greater than those invested in life assurance.

Total income of the life funds, including overseas business, was £22,640m. in 1970—an increase of 11.4%. About a third of this, £7.51m., represented income from investments. Total premium in come was £1,380m. in the ordinary branch and £298m. in the industrial branch, against £1,210m. and £288m. respectively in 1969.

On the other side of the account it is pointed out that life assurance now pays out some £20m. a week in benefits.

Life Assurance in the United Kingdom 1966-70. Life Offices

Guernsey report in favour of EEC

By Our Own Correspondent

GUERNSEY, Cl. Nov. 23. REJECTION by Guernsey of EEC terms for the Channel Islands would mean "economic disaster" for the island, says a report published here today.

Produced by the island's advisory finance committee, the report details the implications of acceptance and rejection of the terms.

The only way the proposals could be turned down, says the committee, would be by the island deciding to elect for "complete independence." This would mean economic ruin, through loss of defence contributions to the U.K., loss of ancient Charter rights, retention of long-term prisoners on the island, loss of job rights in the U.K. for young Islanders, and the necessity for them to pay all the fees if they attend higher education establish-

ments in the U.K.

Other problems would include the formulation of a new constitution—possibly as a sovereign State within the Commonwealth.

Asked whether, even so, unions could not adopt a more responsible attitude towards strikes, Mr. Murray said it always took two sides to make a strike. What was needed was a new "infrastructure for concilia-

To another question, Mr. Murray replied that there was no tension between the employed and the workplace themselves who were protesting because the country had been allowed to drift into this unemployment situation.

The committee strongly recommends that the island Parliament should accept the terms when it meets on December 15.

Parts of the report were questioned to-day by Mr. John Peters, Secretary of Guernsey's Constitutional Association. "What is the legal basis for the assumption that if we wait independent we would lose our ancient Charter rights?" he asked.

"Some of the stuff in the report is simply rubbish thrown up to try to frighten the natives."

EEC terms: disputed, but not unexpected. Page 26

TUC official tells young workers to demand more jobs

BY ELSBETH GANGUIN

ABOUT 2,500 EMPLOYEES "grad. mif." But men were being prevented from developing their capacity to the full because they were accepting the situation. Mr. Benn did not want the youngsters to take up guerrilla warfare, but they should bring pressure to bear and use their potential power, he declared.

Training need

Mr. Campbell Adamson, director general of the CBI, invited the young man and women "get yourself trained for change." They should set their own objectives—the facilities were there, while out taking for granted all that the experts were saying.

"Get yourselves involved, even if others won't involve you." They should not only get involved in one group, but join a lot of groups instead.

They should take a lively part in "the institutions that concern you, but should not get involved in them," he said. They should set out what their managers' objectives were. And they should keep at it, nothing worthwhile will change overnight."

Mr. Campbell Adamson said that although he suspected Britain was "one of the greatest resistors to change in the world," this was changing. Business was reacting too slowly ("we always react too slowly"), but a glimmering was coming through on how to involve people instead of isolating them.

And Mr. Peter Balfour, chairman and managing director of Scottish and Newcastle Breweries, who talked about the role of management, said "last year we made a profit before tax of £17m., or £880 per employee on a turnover of £184m., a fact of which we are very proud." But management's principal function was to reconcile the conflicting requirements of shareholders, employees and customers. He had brought three of his own managers with him, who, in turn, talked about their respective jobs.

Finally, Mr. John Garnett, director of the Industrial Society, suggested that the young people should help to improve communications, get an effective boss, do something about the trade union, train themselves by action and increase their driving force.

HARBOUR PLANS CONTROL EASED

Harbour development projects costing less than £1m. will no longer require the consent of the Government.

Mr. John Peyton, Minister for Transport, yesterday laid before Parliament the Control of Harbours Development (Amendment) Order 1971, increasing from £50,000 to £1,000,000 the cost above which such projects will require consent under section 9 of the Harbours Act 1964.

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 2,344 PUBLIC COMPANIES

The Financial Times gives below its monthly table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 2,344 companies which published their reports during the ten months of 1971. The cumulative record of the 1970 series covered the results of 2,694 public companies. (Figures in £'000.)

INDUSTRY	No. of Cos.	Trading Profits (1)	Profits before Int. & Tax (2)	Pre-Tax Profits (3)	Tax (4)	Reserve for Ordinary Dividends (5)	Ord. Dividends (6)	Cash Flow (7)	Net Capital Employed (8)	Net Re- turn on Cap't ¹ Assets (9)	Net Current Assets (10)
AIRCRAFT & COMPONENTS	7	43,115 (41,150)	+4.9 (-2.12)	29,862 (23,942)	31,910 (10,332)	9,102 (12,420)	18,365 (8,976)	+1.2 (-0.2)	2,698 (14,007)	+0.2 (-10.7)	151,925 (156,045)
BUILDING MATERIALS	128	274,128 (360,424)	+9.6 (-16.696)	193,555 (135,454)	148,942 (61,940)	65,215 (66,691)	77,017 (48,195)	+17.9 (-10.6)	53,517 (48,195)	+10.6 (-12.8)	106,259 (93,591)
CONTRACTING & CONSTRUCTION	120	127,493 (115,055)	+10.8 (-17.754)	85,809 (75,880)	67,684 (63,321)	29,319 (32,402)	36,912 (16,849)	+10.5 (-7.5)	17,490 (28,745)	+7.5 (-10.8)	103,259 (98,017)
ELECTRICALS (EX ELECTRICALS, ETC.)	22	186,913 (176,754)	+5.7 (-10.456)	141,927 (101,494)	108,706 (100,817)	45,932 (46,766)	67,088 (30,747)	+17.1 (-12.2)	52,944 (50,006)	+4.2 (-10.2)	67,563 (56,531)
ENGINEERING...	239	337,408 (511,406)	+9.8 (-22,971)	251,755 (190,518)	213,384 (190,518)	94,451 (82,262)	112,446 (100,817)	+12.2 (-12.2)	97,006 (101,568)	+0.6 (-10.1)	119,792 (106,712)
MACHINE TOOLS	22	49,453 (36,899)	+20.3 (-26,917)	39,961 (36,917)	25,501 (20,751)	10,859 (9,969)	13,343 (9,969)	+35.3 (-3.1)	7,726 (7,901)	-2.1 (-1.2)	19,682 (11,605)
SHIPBUILDING	3	-291 (-2,291)	*	-3,251 (-3,248)	-3,775 (-5,248)	755 (-5,420)	-3,107 (-5,420)	*	150 (-1,250)	*	-746 (-4,276)
MISC. CAPITAL GOODS	84	119,136 (107,548)	+4.5 (-0.5)	87,760 (95,194)	73,860 (74,142)	51,632 (54,096)	37,731 (28,290)	+10.7 (-0.4)	22,039 (-28,290)	+0.4 (-0.4)	34,686 (-39,678)
TOTAL CAPITAL GOODS	645	1,127,005 (1,028,160)	+9.6 (-0.5)	910,033 (740,061)	655,991 (612,463)	284,962 (282,036)	342,996 (349,553)	+15.1 (-15.1)	210,730 (-203,508)	+5.6 (-15.1)	414,261 (-48,017)
ELECTRONICS RADIO & TV	34	188,622 (168,355)	+14.1 (-10.159)	112,655 (98,854)	94,951 (95,562)	37,055 (37,484)	65,694 (69,553)	+12.9 (-12.9)	28,765 (-24,755)	+15.4 (-15.4)	100,621 (-101,022)
HOUSEHOLD GOODS...	71	52,496 (50,623)	+3.7 (-37,424)	32,529 (35,191)	25,101 (15,346)	14,724 (17,019)	19,624 (17,019)	+12.3 (-1.3)	11,751 (-18,191)	-3.6 (-1.3)	19,163 (-16,888)
MOTORS & COMPONENTS	49	855,215 (869,104)	-12.4 (-19,156)	145,193 (145,615)	96,559 (97,019)	49,586 (50,006)	32,913 (37,375)	-44.1 (-5.0)	99,370 (-66,784)	-37.1 (-12.6)	120,205 (-130,318)
TOTAL CONSUMER DURABLE	206	629,351 (531,196)	-0.3 (-0.5)	581,859 (536,621)	243,898 (278,600)	108,440 (104,991)	124,820 (124,991)	-12.9 (-9.7)	74,212 (-97,907)	-14.6 (-14.6)	251,567 (-241,022)
SOUVENIERS	34	241,971 (212,655)	+13.6 (-13.6)	200,431 (174,923)	163,690 (142,149)	68,143 (73,546)	89,099 (87,754)	+91.9 (-1.9)	58,271 (-52,860)	+10.2 (-10.2)	69,534 (-54,193)
DISTILLERIES & WINES	14	79,980 (76,012)	+5.2 (-88,899)	71,344 (62,524)	66,062 (54,675)	25,708 (24,675)	38,828 (38,675)	+12.0 (-12.0)	96,600 (-96,066)	+5.7 (-5.7)	19,803 (-16,234)
HOTELS & CATERERS	23	57,251 (46,130)	+19.0 (-26,218)	46,909 (31,354)	39,577 (32,218)	15,510 (12,914)	20,364 (16,888)	+19.9 (-19.9)	10,166 (14,944)	+4.5 (-4.5)	18,352 (-18,440)
LEISURE ...	51	80,110 (75,747)	+33.0 (-33.0)	34,195 (25,910)	29,529 (20,110)	11,632 (11,561)	16,541 (16,541)	+57.2 (-5.0)	10,080 (-5,050)	+9.6 (-9.6)	20,425 (-14,509)
FOOD MANUFACTURING	63	361,532 (340,629)	+5.1 (-5.1)	248,688 (238,974)	184,612 (199,262)	87,977 (91,305)	96,141 (91,305)	+4.0 (-4.0)	51,265 (-52,650)	-2.1 (-2.1)	138,153 (-135,889)
FOOD RETAILING	42	76,150 (76,743)	+11.6 (-7,859)	64,621 (67,859)	39,708 (35,076)	24,136 (24,071)	34,810 (34,518)	+23.0 (-23.0)	17,560 (-17,664)	+11.5 (-11.5)	37,924 (-31,045)
NEWSPAPERS AND PUBLISHING	69	21,166 (21,109)	-5.1 (-5.1)	44,415 (43,006)	35,205 (34,546)	15,500 (15,500)	17,418 (18,058)	-16.6 (-16.6)	11,000 (-12,439)	+6.9 (-6.9)	17,502 (-20,566)
PACKAGING AND PAPER	43	131,535 (134,670)	+5.4 (-7,065)	86,768 (84,728)	70,230 (70,085)	30,665 (31,357)	35,122 (35,357)	+4.6 (-4.6)	23,265 (-24,659)	-5.8 (-5.8)	54,179 (-56,193)
STORES ...	99	327,689 (266,755)	+10.4 (-10.4)	293,619 (266,216)	258,984 (256,216)	105,923 (105,923)	130,698 (130,698)	+18.5 (-18.5)	100,233 (-93,695)	+7.4 (-7.4)	84,506 (-84,003)
CLOTHING AND FOOTWEAR	116	49,673 (46,593)	+6.2 (-6.2)	36,739 (34,544)	30,445 (29,307)	12,922 (12,900)	16,758 (16,800)	+12.1 (-12.1)	9,744 (-9,941)	+9.0 (-9.0)	15,945 (-14,373)
TEXTILES ...	83	185,922 (185,805)	+0.8 (-0.8)	122,202 (123,554)	26,286 (26,938)	40,672 (40,726)	45,845 (51,500)	-4.8 (-4.8)	39,526 (-52,626)	+0.7 (-0.7)	64,851 (-62,594)
TOBACCO...	7	308,482 (269,805)	+18.7 (-18.7)	272,605 (261,805)	250,248 (251,805)	107,392 (107,564)	129,284 (129,476)	+20.2 (-20.2)	64,315 (60,500)	+6.7 (-6.7)	94,880 (-91,045)
TOYS AND GAMES	6	3,979 (10,063)	-41.7 (-11.3)	5,314 (5,256)	9,446 (8,883)	1,436 (1,436)	912 (9,551)	-73.6 (-7.6)	1,198 (1,460)	-18.2 (-18.2)	1,880 (1,880)
TOTAL CONSUMED NON-DURABLE	292	1,020,291 (1,078,584)	+9.4 (-0.4)	1,022,521 (1,028,584)	546,322 (544,520)	604,427 (613,582)	11,170 (-11,170)	+13.1 (-13.1)	32,072 (-415,180)	+6.0 (-6.0)	226,478 (-226,345)
CHEMICALS	47	519,684 (510,769)	+0.4 (-0.4)	384,942 (345,356)	276,759 (266,144)	111,894 (105,591)	149,816 (145,591)	-2.4 (-2.4)	102,518 (-97,414)	+3.0 (-3.0)	81,976 (-76,059)
OFFICE EQUIPMENT...	21	47,555 (42,171)	+12.5 (-12.5)	50,057 (50,076)	30,277 (27,965)	12,800 (12,500)	17,010 (15,194)	+12.0 (-12.0)	8,450 (-7,716)	+9.3 (-9.3)	20,646 (-17,305)
OIL ...	11	1,112,801 (1,006,123)	+11.3 (-11.3)	888,222 (773,478)	807,329 (721,228)	517,423 (412,878)	866,706 (828,472)	-5.6 (-5.6)	178,597 (-172,401)	+12.7 (-12.7)	556,668 (-551,180)
SHIPPING	25	115,852 (114,750)	+1.6 (-1.6)	82,181 (82,346)	47,658 (51,810)	8,804 (10,806)	34,850 (35,061)	-11.5 (-11.5)	31,889 (-31,516)	+13.3 (-13.3)	65,264 (-65,007)
INDUSTRIAL HOLDING CO.	91	259,058 (251,713)	+12.2 (-12.2)	195,697 (173,651)	168,982 (159,411)	63,764 (61,268)	77,361 (76,500)	+26.3 (-26.3)	47,192 (-41,624)	+13.4 (-13.4)	88,448 (-81,314)
MISC. INDUSTRIAL	94	144,396 (127,976)	+12.9 (-12.9)	101,979 (98,773)	98,490 (97,580)	35,719 (34,204)	49,979 (40,719)	+20.3 (-20.3)	27,943 (-26,146)	+11.1 (-11.1)	39,050 (-61,416)
TOTAL INDUSTRIALS	1,737	5,808,024 (5,867,452)	+7.9<br								

SINGLE JERSEY KNITTING

Financial Times Survey

Rapid rise in popularity

JOHN TRAFFORD

is the news from much that by 1975 the current production of U.K. textile industry of around 60m. square yards is about 100m. yards of single jersey for men's and cutbacks. The apparel and furnishing fabrics knitters are fast expanding to top the 100m. square yard sales and production mark.

This has been duly noted. If these predictions come true, they further shift the balance of power away from the stit centred on double weaving sectors. Both the knitting. The very sub-traditional Lancashire cotton

progress being made by industry and the Yorkshire wool single jersey knitters industry are in deep trouble, the almost unnoticed.

first from cheap imports, and Jersey fabrics are the second from a decline in demand on circular weft knit world demand. If single jersey machines having a single fabric demand really does take off, a further massive switch in fabric has a single textile manufacturing resources less, unlike double jersey, will inevitably be required.

has a more three-dimensional structure formed by the at present riding on the action of a horizontal crest of a wave created by an vertical set of needles.

insatiable North American present single jersey demand. In contrast, single accounts for no more than jersey's home is in North of the fibre volume used America and British manufacturers jersey and is very turers are not especially

the junior partner. The dependent on that market for tempo of interest lies in their prosperity; instead they versatility of the single rely on making further inroads into the knitting process which, into the market for woven

textile at least, offers an cloth and on the eventual, if mical way of making an much delayed, impact on Mr. Barber's three refatory budgets on consumer demand.

Greater speed

The great advantage of circular knitting is its speed wear and furnishing knitters is its speed. Both single and double jersey

Now, however, finer Both single and double jersey are much less capital intensive and 28-gauge machines are

developed to manufacture comparable volume of cloth. The cost of the finished garments may not always be lower but the greater speed of delivery—ten days for a jersey

and, in particular men's knitter compared with three to four part of the women's immeasurable advantage.

To a growing extent, speed is now in the grasp of single and profits are becoming synonymous.

Some companies predict

largely confined to the children's

supplier estimates that

Over the whole field one major U.S. and may well achieve the same sort of success here.

The kind of backing fabric, with all its monthly production capacity to around 100 machines

casualties are likely to be the consequent advantages of lightness and lower cost.

The other major suppliers are Lancashire-type woven cloths and warp knitted fabrics.

There are good reasons why Singer, with plants in the U.S.

the knitters feel they are on an and West Germany, and Fukukawa

the point of opening up new markets for single jersey. Not Germany is also active, and Bentley Engineering, the

Leicester-based subsidiary of Sean Holdings, is also fast expanding its production, and

helping soon to rival Camber.

Bentley's fortunes are closely linked with a Jacquard Single Jersey machine which it recently launched with an eye on the fine-gauge market. Stihle, also in Leicester, although better known in double than in single jersey, also plans to raise its output.

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INGLE JERSEY KNITTING III

Laminating processes

W. KENYON, Chairman, Cellofoam Ltd.

The basic concept of laminating—many shrink on washing and about 0.80 pence per yard for completed over the past two years but the real development has been with us for about 0.63 inch finished laminated fabric consisting of single or bonding of flexible show dimensional instability. For a given weight, knits tend to be more translucent and open in the field of textiles than wovens and, while protecting against the elements, they do not afford the same thermal protection in acrylic adhesives which rapid air movements have occurred since about 1960. All these defects and disadvantages can be reduced or eliminated entirely by the use of bonding or laminating techniques. Fabrics which could never be satisfactorily used for certain types of garments can be suitable and, in this and other countries indeed, highly fashionable and utilitarian when laminated. There are eight advantages of laminating in excess in the U.K. Secondly, tending the application and reducing the costs of knitted fabrics, some processes of which are therefore obvious, are protected by various benefits of the laminating process. The final process is hot bonding, and with the correct bonding which consists of approach to the design of these fabrics, still greater progress is likely to be made in the near future. The reduction of the weight of garments is important, not only from the aspect of cost since less fibre is used, but provided the same degree of protection is afforded, the garment becomes lighter and more comfortable to wear and with the emphasis on increased travel, both for business and holiday, the incidental advantages of low weight and high crease-resistance becomes of significant importance.

In this connection it is noteworthy that after stringent tests over a number of years of production and of stock of materials is essential to embark on the gradual introduction of laminated fabrics into Service uniforms and have become convinced of the advantages of this type of fabric over woven. It has been one of the most important factors in the U.S. Armed Forces are now embarking on the gradual introduction of laminated fabrics at the expense of woven. This is no doubt that, from point of view of costs, knitting enjoys great advantages. In 1962, unbeschwerter in 1962, it was noted that the production of most modern knitting cannot and must not be considered as an additional cost of material a year for since it should enable very considerable savings to be made in just under 6 lbs a year, the cost of other components of capital on the most up-to-date weaving equipment, the final laminated fabric, however, this is not the whole. Unless knitters are taking full advantage of many advantages of these economies dresses and winter coats merely knitted fabrics they cannot be considered as by varying the foam thickness we disadvantages in use making themselves fully competitive with the finished are able to run and ravel, scious industry. However, as an garment, Based on this type of to be limp and sag, illustration of the basic structure fabric, Cellofoam, in which bag and go out of shape, ture, one can take a price of junction with Courtaulds, have

to suit the needs of the finished fabrics, but there are two most important developments in dyeing and finishing which, in combination with laminating, are likely to grow rapidly in the future and enable the industry to shorten and reduce the size of the pipeline in finished fabric stocks. The post-dyeing techniques have now been completely established and these enable fabrics—face, lining and even foam, to be laminated in the Greige or neutral state, held in stock and sent for dyeing against firm colour orders from the merchant or maker-up. The Russian Government. By the use of thicker foam and heavier fabric, of this about 40 per cent, or 0.32 pence arises from the supply of backing fabric, urethane foam and the actual laminating processing costs, but since the final material in a

properly designed fabric is completely different in almost all respects from the original face cloth, the significance of this cost alone is hard to estimate.

It is obvious that this price can vary greatly depending on the various components, but the figure given can be taken as competing with a double knit jersey at about 0.90 pence per yard. But even this price advantage is not the whole story, since in the laminated material we have a ready lined fabric which, in addition to all the other advantages mentioned, is likely to show considerable savings in labour costs on making-up and in eliminating the necessity to handle and stock separate lining materials. These benefits are clearly very great but it must be admitted that until now full advantage of these has not been taken, largely because of lack of co-operation and communication between the various processing operations involved, and because of design deficiencies which have ignored the full advantages and also the limitations of the laminating process.

During the years since 1962 the laminating process in the U.K. has produced a total of over 250m. square yards of fabric and, in spite of the difficulties over the past two years of the textile industry, the output of laminated fabrics is rising and is expected to exceed 200m. square yards per annum by 1974-75. The applications of lamination are being extended and the range of fabrics available for this process is growing. Current practice is already enabling the same 4 oz per square yard face fabric to be used in such widely different end products as spring suits, summer dresses and winter coats merely by varying the foam thickness. Acrylic goods can be laminated with the finished products on conventional winches, but present creasing and ten-

to suit the needs of the finished fabrics, but there are two most important developments in dyeing and finishing which, in combination with laminating, are likely to grow rapidly in the future and enable the industry to shorten and reduce the size of the pipeline in finished fabric stocks. The post-dyeing techniques have now been completely established and these enable fabrics—face, lining and even foam, to be laminated in the Greige or neutral state, held in stock and sent for dyeing against firm colour orders from the merchant or maker-up. The Russian Government. By the use of thicker foam and heavier fabric, of this about 40 per cent, or 0.32 pence arises from the supply of backing fabric, urethane foam and the actual laminating processing costs, but since the final material in a

properly designed fabric is completely different in almost all respects from the original face cloth, the significance of this cost alone is hard to estimate.

It is clear from its short history that the industry has already a very large growth potential and, with increased understanding between the various sections of the industry, the economies of scale can be effected. Technically, however, the industry is not sitting back and waiting for this growth to come on its own. The impetus and increased confidence which has come from the Diplock decision in the High Court on the Raees patent is encouraging the licensees of this process to invest in new and better equipment with which to meet the needs of the future. In addition, new processes which are likely to bring even greater benefits from lamination are being developed, all with the object of improving the design and consumer appeal. In laminated fabrics the real expansion of the industry to a level comparable with that already existing in the U.S. awaits the true appreciation of U.K. fabric designers of the advantages of lamination techniques and of variations of the laminating process which can be adopted to provide attractive variety at low cost.

Great interest in transfer printing

By GEOFFREY MYERSON, Chairman, Litton Textile Holdings Ltd.

From time to time in any sion problems whatever the is synthetic. The printing commercial situation an machinery used. Transfer print operation often has a profound innovation occurs which in itself constitutes a simple effect on the mechanical properties of the fabrics such as that industry. Without wishing to be a false prophet I consider to be the emerging transfer printing

As well as conventional prints, plain colour application since the introduction of this fabric printing innovation for it may be particularly useful for laminates, where "graining" will not be a problem. It should be possible to carry out colour application and lamination in one process, and this technique is being developed as an alternative to conventional printing or dyeing followed by separate lamination.

The preparatory work that contained balance-sheet, with on has to be carried out on the asset side rapidly in the fabric before transfer printing movement of fabric and application is very simple, being limited to the preparation of printing designs. Com-solvent or aqueous scouring in mission printers can have a dry-cleaning type of machine readily available a wide library of man-made fibre. This simplicity manufacturers can take knitted compared with more conventional sample lengths of fabric to be

processes allows knitting printed, so as to immediately and printing to take place under establish both the suitability of one roof with no worries about water effluent (if solvent with reference to that particular dyers, or printers. to large runs of printing, notwithstanding the fact that these large runs can follow

Dyeing methods

Conventional dyeing methods add to the pollution problems. However, this notion as this has to take place within balance-sheet demonstrates the areas where both water and liability that could flow from effluent rights are of long indiscriminate use of omnibus standing. Transfer printing designs without reference needs none of these pre to the sophistication or other conditions nor does it present wise of the fabric involved. The other pollution problem and high definition and colouration can be carried out in any that is achieved, by transfer industrial location. Additional printing can obscure the poor advantage applying particularly quality of inexpensive yarn and to single jersey fabrics are the detract from the efforts of the added stability imparted by the quality producer. It is in this heat and pressure inherent in area that we must exercise the process and, since goods discipline to establish and main-processed by transfer printing tail the consumers regard for are finished ready for examination. The high standard of fabrics or cutting, the stitch printed by this transfer process, distortion which occurs in most. In the long term, exclusive forms of dyeing and wet paper designs must be combined printing is eliminated. The missioned by the fabric manufacturer to light, washing, dry factor who will then be able cleaning and rubbing of the to continue their knitting pro- result print is exceptionally safe in the knowledge that good in the case of polyester the ultimate design would be fibres and acceptable for almost solely available to meet his own all applications in the case of requirements.

Considerable difficulties are experienced in the normal piece dyeing of single jersey fabric as polyester goods require high-temperature dyeing to avoid creasing. Acrylic goods can be dyed on conventional winches, but present creasing and ten-



Sublimatic printing in process.

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announce that with effect from their Autumn 1972 Fabric Range, they will be offering both coarse and fine gauge single jersey fabrics under the 'Tatler' label. They will be developing their single jersey and double jersey fabrics along co-ordinated lines for offer to all ladies outerwear manufacturers.

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SINGLE JERSEY KNITTING IV

New fabrics provide greater scope for designers

By PAULINE LONG, Fabrics Editor, The Drapers Record

Coarser and finer gauges are making possible more novel appearance and more scope for fabric design in circular knit single jersey. They are providing one of the garment industry's biggest fashion talking points with limited resources and capital is breaking into big

Single jersey basically is a form of knitting with one bed of needles in which both the face and the back are produced from a single yarn. This is in contrast to double jersey where two ends of yarn are used, giving differential surfaces where required. In the past single jersey was made on conventional 18 or 20 gauge machines and provided "run of the mill" plain knits used at the budget end of the trade. A big fashion breakthrough was achieved about five years ago when adhesive and mini-foam bonding was applied to produce integrated laminated fabrics which combined a single surface with a self lining and "body" through the foam filler.

In 1969 some 8m yards of Sarile single jersey bonded fabric was sold, this fibre being Courtaulds crimped rayon which gives a pleasing handle and warm effect. Other fibres have established their role in this construction, though not on so massive a scale. The acrylics majorised in this scene: Orion bonded achieved a handsome share of the market with their "couture" label signifying the self-finishing asset; Courteille, certainly, through the Neospun variety became accepted through Courtaulds outlets and Acrlan took its share of the market.

However, it was not until 1970 that Acrlan featured significantly, and this was through the use of an entirely new construction in yarn and in fibre, and one that set the pace for one of the new-look single jerseys that are dominating the men's and women's outerwear scene at the moment. At that time a 90 per cent Acrlan/10 per cent wool yarn blend by Allen Priest of Huddersfield, marketed as Glenspun with Monsanto sponsoring, suddenly burst through fashion barriers as the new-style coarse gauge single jersey. The yarn, first heralded as containing "kempy" wool, dropped the reference to kemp but retained its slightly rough tweedy appearance. One of the earliest knitters was the comparatively young and successful firm of Regalia Knitting in Leicester. A change of management within a short time meant that its forceful youthful team of directors broke up and shortly two even younger firms in the Midlands were started, each having the drive and the know-how to create fashion-

right single jersey. Michael naps, boucles, slubs and fancy improve his fashion image and

Elli and Ken Kitchener went effects of all kinds can be intro-

duced. The end result is

to provide novelty, and a new

look, something of course that

is the dream and the necessity

of the rag trade cycle.

Tweed-like effects are varied

by other knitters to produce a

hand-knitted look, with typical

table-like designs and the

appearance of mother-made.

This is flowing into ladies

fashion for coatings and for all

kinds of separates, spectator

sportswear and casual living

clothes. A successful foray into

this market has been made by

another young firm—Key

Textiles of Keighley, Yorkshire.

They have used wool and may

benefit by the Woolmark

scheme; a feedback basis could

be that wool itself will keep

back into High Street fashion

through the novel appearance

and interest of this type of

knitted.

By contrast, the other type of

single jersey causing enormous

interest is that made on

machines with the finest gauge,

28 or even, it is rumoured, 32

or 34. Fine yarns are needed for

such needles and the latest to

achieve success are polyester/cotton blends. They follow 100

per cent polyester, and also

come into line with Crimplene

itself as a lead fibre in this

connection. Indeed it is confidently

thought that the fine gauge

single jersey Crimplene will

give some added market

strength to the fibre's some-

what passé image.

The polyester/cotton knits

are aimed in the first place as

formal shirtings. Because of

the fine gauge, the fabric is

reasonably stable, although very

lightweight; a close or slightly

openwork texture is available,

stitch effect patterning produces

formal stripings or small all-

over designs, while the fabrics

also lend themselves well to

printing. Such fabrics seem

cool to the touch with a

pleasant body and handle.

They supply a touch of formality

plus the "body hugging" that

is also part of the men's

slimmer look. These fabrics,

designed for shirtings, naturally

do not stay there. Already

some from Sweden, for example,

are printed in delicate

florals for the women's blouse

market, and there is no doubt

that the type of fabric repre-

sents a tremendous growth area

for the whole garment industry.

One of the latest autumn fabrics florals and arabesques, nat-
from Tatler Jersey (also part forms and scenes, and

effects of all kinds can be intro-
duced. The end result is a look, something of course that

of softness

is the dream and the necessity

an Orlon/wool single jersey luxury. For 1972 acrylics

foam-bonded to a nylon lining; blended with such fibres

the latter is heat-protected to promote the

shower-proofed angora to become the outer fabric for the wool interests, print

Surprisingly, in this way, rain-duction is limited in the

wear is offered patterning of Best known producers. Lib-

type not previously availa- to this type of garment. Next joined recently by W. H. I

comes news of a fully-storm- troft in Yorkshire. Their

proof and waterproof single hope that Bernat Klein,

Rossendale Combin- manufacturing single jersey

pany, of Manchester, using Kay

Metzler Foam and Dacron or own paintings for his fab

Orlon fibre. In this case the in the near future.

waterproofing comes not from a finish but from the method

of bonding itself.

Domestic sources

From being a common fabric in the fashion we-
single jersey has become a matter of importance, and helping sell British fabrics garments overseas. In the particularly where British A is provided by Fazebrook. Knitting to one of their new autumn 1972 qualities, which in itself is the first of their single jersey constructions. In Courteille, it gives a luxury bandage and appearance at a budget price, and its outlet of evening and formal dress wear is one where velvet itself is a world fashion force.

Printed wool and acrylic single jerseys for dresswear have for a long time been a staple in France, Italy and Germany and Austria. The U.K. has lagged behind in this field, mainly due to the over-riding importance of Crimplene double jersey during the last decade.

Now that there is a demand for a change, such printed jerseys are both being imported from improved machinery, in the Continent and produced by the home manufacturer. Unlike print and finishing terms required are romantic hopes.

The new fabrics, made possible by the introduction of improved machinery, are both being imported from the Continent and produced by the home manufacturer. Unlike print and finishing terms required are romantic hopes.

Print itself has been the subject of a furore, consequent upon the introduction of the heat transfer process, launched in the U.K. by the method known as Sublistatic. Printed papers have their design transferred by heat and pressure to fabric in one operation. The process is clean, for no washing off is needed as with conventional printing. Consequently it can be applied to "difficult" fabrics such as bonded, and in this connection is likely to give the single jersey bonded another step forward into fashion.

Cross dyeing

For informal shirtings, the single-knit textured polyester from 22- and 24-gauge machines has taken well: variations in stitch design are possible, and while on the whole such fabrics come to the market plain and piece dyed, there is a possibility both of using blend yarns and of cross dyeing, and also of providing patternings by stripings and by printing.

Print itself has been the subject of a furore, consequent upon the introduction of the heat transfer process, launched in the U.K. by the method known as Sublistatic. Printed papers have their design transferred by heat and pressure to fabric in one operation. The process is clean, for no washing off is needed as with conventional printing. Consequently it can be applied to "difficult" fabrics such as bonded, and in this connection is likely to give the single jersey bonded another step forward into fashion.

An extremely fine needle should be used with a fine, stretch thread. A non-stretch thread will snap as the garment gives

pressing, and even that just occasionally.

Supple, fluid, adapting to

every contour of the body, lining fabric is best as

it to you? To me it means a single jersey in utter luxury, moves with the jersey.

Its popularity has been eclipsed

in later years by that of double jersey. It is very easy to

bought cheaply in Italy about ten years ago and still going jersey, which can do no wrong catch the fabric and ladder it

strong. It packs into my fist at the moment. Losing out on

the maximum elasticity of the single-knit jersey, double jer-

sey's superior qualities in other

respects have caused it to

when being worn and a larger

needle tends to tear the jersey.

Single-knit jersey must be sewn

with no pulling of the fabric

at all, to avoid any stretching,

which cannot be pressed back

as can

WALL STREET + OVERSEAS MARKETS

Dow under 800: other new lows

BY OUR WALL STREET CORRESPONDENT

THE Stock Market recovered some earlier losses but still declined across a broad front on Wall Street to-day, as the Dow Jones Industrial average fell below the 800 mark to close at 797.57, a new 1971 low.

Losing issues passed the 1,000 mark for the third consecutive day, leaving gainers by more than three to one. The D.J. average was down nearly 10 points with about 30 stocks up 10 points or more, but finished 5.18 down.

The D.J. Utilities Index also reached a new low for the year.

The Stanpoors Industrial Average registered a new low, losing 61 cents after being down over \$1 earlier. The NYSE All Common Index dropped 0.37 to 49.60 (also a new low). NYSE volume was 18,846 shares compared with yesterday's turnover of 13,991 shares.

Analysts see the market in an oversold position and some say prices are beginning to bottom out. Some analysts indicate that the second half will be an important resistance level.

Investor fears that the second phase of President Nixon's new economic policy will fail, or at least extremely difficult to administer, are keeping buyers on the sidelines.

Lack of news to clarify the international monetary situation is also weighing on the market.

Investors have hoped Treasury Secretary John Connally would clear the air in his Press conference yesterday.

Tax selling pressure was also cited as one of the depressants on today's market.

Glamours closed mostly lower, New Process fell \$6 to \$101.

Perkin-Elmer lost \$1 to \$147.

IBM \$1 to \$100. Hewitt Financial hit a new record profit-taking added \$5 to \$94. Dietrich rose \$1 to \$104, trading ex dividend, after it reported higher fiscal year net.

Steel issues, subject of a favourable press report which cited a good profit outlook for 1972, managed to hold about unchanged through most of the session, but closed slightly lower as a group.

Steel casted \$1 to \$281.

Jones & Laughlin \$1 to \$121.

Autos finished mostly lower but General Motors added \$1 to \$76.

Chemicals were mixed. Dow Chemical slipped \$1 to \$96 and Allied to \$254.

Dome Mines closed up \$1 to \$51 in a mixed gold group. American South African Investment slipped \$1 to \$36. Campbell Red Lake added \$1 to \$25. McIntyre Forgings lost \$2 to \$22 and Homestate Mining added \$1 to \$22.

Pacific Petroleum shipped \$1 to \$25. Dome Petroleum \$1 to \$24. Bow Valley Industries \$2 to \$21 and Gulf Oil Canada \$1 to \$21.

Canadian oils continued to come under pressure.

The American Stock Exchange index finished down 0.18 on volume of 4,769,000 shares, the most active day since 4,861,000 shares changed hands on October 7.

OTHER MARKETS

Canada lower

Prices fell sharply on Canadian Stock Markets yesterday as they followed the declining trend of New York. At the close, declines outnumbered advances by almost four to one.

The Toronto Industrial Index fell 1.95 to 161.01. Golds 0.52 to 149.96 and Base Metals 0.75 to 69.81.

Western Oils led the decline for the second consecutive day, falling 6.40 to close at 181.67.

The Western oil index has fallen 61 cents after being down over \$1 earlier. The NYSE All Common Index dropped 0.37 to 49.60 (also a new low). NYSE volume was 18,846 shares compared with yesterday's turnover of 13,991 shares.

The Montreal industrial index closed at 162.59, off 3.35.

PARIS—Moved slightly higher in active conditions at the opening of the new account, but gains were mostly technical. Cit continued to rise in Banks following the good reception of its recent loan issue.

Indices

NEW YORK DOW JONES AVERAGES

Close	Trans.	Index	Ind.	Trading
Nov. 25	22,767	208.43	707.97	108.48
22,766	21,122	203.15	703.15	108.48
22,765	21,122	203.15	703.15	108.48
22,764	21,122	203.15	703.15	108.48
22,763	21,122	203.15	703.15	108.48
22,762	21,122	203.15	703.15	108.48
22,761	21,122	203.15	703.15	108.48
22,760	21,122	203.15	703.15	108.48
22,759	21,122	203.15	703.15	108.48
22,758	21,122	203.15	703.15	108.48
22,757	21,122	203.15	703.15	108.48
22,756	21,122	203.15	703.15	108.48
22,755	21,122	203.15	703.15	108.48
22,754	21,122	203.15	703.15	108.48
22,753	21,122	203.15	703.15	108.48
22,752	21,122	203.15	703.15	108.48
22,751	21,122	203.15	703.15	108.48
22,750	21,122	203.15	703.15	108.48
22,749	21,122	203.15	703.15	108.48
22,748	21,122	203.15	703.15	108.48
22,747	21,122	203.15	703.15	108.48
22,746	21,122	203.15	703.15	108.48
22,745	21,122	203.15	703.15	108.48
22,744	21,122	203.15	703.15	108.48
22,743	21,122	203.15	703.15	108.48
22,742	21,122	203.15	703.15	108.48
22,741	21,122	203.15	703.15	108.48
22,740	21,122	203.15	703.15	108.48
22,739	21,122	203.15	703.15	108.48
22,738	21,122	203.15	703.15	108.48
22,737	21,122	203.15	703.15	108.48
22,736	21,122	203.15	703.15	108.48
22,735	21,122	203.15	703.15	108.48
22,734	21,122	203.15	703.15	108.48
22,733	21,122	203.15	703.15	108.48
22,732	21,122	203.15	703.15	108.48
22,731	21,122	203.15	703.15	108.48
22,730	21,122	203.15	703.15	108.48
22,729	21,122	203.15	703.15	108.48
22,728	21,122	203.15	703.15	108.48
22,727	21,122	203.15	703.15	108.48
22,726	21,122	203.15	703.15	108.48
22,725	21,122	203.15	703.15	108.48
22,724	21,122	203.15	703.15	108.48
22,723	21,122	203.15	703.15	108.48
22,722	21,122	203.15	703.15	108.48
22,721	21,122	203.15	703.15	108.48
22,720	21,122	203.15	703.15	108.48
22,719	21,122	203.15	703.15	108.48
22,718	21,122	203.15	703.15	108.48
22,717	21,122	203.15	703.15	108.48
22,716	21,122	203.15	703.15	108.48
22,715	21,122	203.15	703.15	108.48
22,714	21,122	203.15	703.15	108.48
22,713	21,122	203.15	703.15	108.48
22,712	21,122	203.15	703.15	108.48
22,711	21,122	203.15	703.15	108.48
22,710	21,122	203.15	703.15	108.48
22,709	21,122	203.15	703.15	108.48
22,708	21,122	203.15	703.15	108.48
22,707	21,122	203.15	703.15	108.48
22,706	21,122	203.15	703.15	108.48
22,705	21,122	203.15	703.15	108.48
22,704	21,122	203.15	703.15	108.48
22,703	21,122	203.15	703.15	108.48
22,702	21,122	203.15	703.15	108.48
22,701	21,122	203.15	703.15	108.48
22,700	21,122	203.15	703.15	108.48
22,699	21,122	203.15	703.15	108.48
22,698	21,122	203.15	703.15	108.48
22,697	21,122	203.15	703.15	108.48
22,696	21,122	203.15	703.15	108.48
22,695	21,122	203.15	703.15	108.48
22,694	21,122	203.15	703.15	108.48
22,693	21,122	203.15	703.15	108.48
22,692	21,122	203.15	703.15	108.48
22,691	21,122	203.15	703.15	108.48
22,690	21,122	203.15	703.15	108.48
22,689	21,122	203.15	703.15	108.48
22,688	21,122	203.15	703.15	108.48
22,687	21,122	203.15	703.15	108.48
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22,681	21,122	203.15	703.15	108.48
22,680	21,122	203.15	703.15	108.48
22,679	21,122	203.15	703.15	108.48
22,678	21,122	203.15	703.15	108.48
22,677	21,122	203.15	703.15	108.48
22,676	21,122	203.15	703.15	108.48
22,675	21,122	203.15	703.15	108.48
22,674	21,122	203.15	703	

STOCK EXCHANGE REPORT

**Index close to 1971 'high' on buying in a thin market
rise of 6.4 to 427.9—Bid stocks very active—Gilt good**

AT DEALING DATES

Option

declaration Last Account

Deals Nov. 25 Nov. 26 Dec. 7

Dec. 9 Dec. 10 Dec. 21

Dec. 30 Dec. 31 Jan. 11

"deals may take place

between business days earlier.

equity buyers yesterday

played their willingness

2 line independent of

that centres over

which brought the

s Industrial average to

low, was ignored and

the time in the busi-

the Financial Times

equity share index re-

ased 6.4 up at the day's

27.9, looked poised to

September 7 "high" for

of 430.8. The leaders

from the start helped

plan to settle the

trolley dispute.

nt was boosted further

ly afternoon following

reports that the Anglo-

talks had moved closer

lement. Buying was

small parcels of stock,

itself absence of sellers

market extremely thin,

often rose out of pro-

actual demand. While

became almost a one-

et interest did broaden

in all Finservs, outnumbed

to three. The bids and

bid was stimulated to

ally on Allied Breweries'

bid for the troubled

uses Forts group, and

three newcomers

a good deal of interest,

ly Oil Exploration and

trading.

as of 13.201 compared

13 on Monday and only

week ago.

love ahead

Funds put on a good

performance yesterday,

being helped by easy

ditions and an official

of 4 to 961 in the long

easur 8 per cent 2002-

2006; the market price of which

rose 4 to 961. Despite some

switching into the "top"

medium and longs closed with

gains ranging to 4 and occasion-

ally more following good

dom. Shorts were also a much

more lively market than of late

with prices moving ahead from

the start to close at the day's

best with rises extending to 4.

Corporations were firm and active

in line with the main funds.

After opening about 5 points

lower, Southern Rhodesians

moved ahead quickly on a revival

of settlement hopes to finish

at 90p up, 3p.

Breweries saw a reasonable two-

way business. Bass continued to

attract buyers in front of to-

morrow's results and rose 2p

further to 138p. Scottish and

Newcastle were also favoured at

90p up, 3p.

Among Building issues, A. P.

Cement wore 4p better to 329p.

Bimis closed 10p higher at 135p

following the first-half results.

While Browns picked up 5p

more at 38p in response to Press

comment, IDC moved up 15p to

145p on demand in a thin market.

While Marshall went up to 155p,

a 5p gain ahead of its 2nd half

figures. Tietz Johnson, however,

lost 5p at 150p following news

of the sale of unused land at

the group's Aldridge factory.

Ahead of Thursday's third-

quarter figures, LCI put on 6p

more to 25p, after 25p.

Stocklake advance

Following the surprise Allied

Breweries bid, Trust House

Porter attracted a good deal of

interest, jumping 2p to 165p

while AB issues, after initial

losses, moved up 4p to 131p in

response to the increased interim

dividend and profits. Amari

closed 2p higher at 65p; the in-

terior results are due soon.

Among Supervalu, Home-

Super lost 2p to 25p, but rises of

5p were seen in Assoc. Prod.

104p, Kilkenny 23p, and Lon-

don 12p, after 10p.

Renewed Canadian demand left

Anglo-Ecuadorian 4p better at 97p.

Trusts were usually better

where changed. Giltrap ended

2p better at 174p following

the sharp rise in profits of 4p.

Following the interim report,

Amoco rose 2p to 176p. Else-

where, KMPH met with demand

and gained 6p to 125p.

Spasmodic profit-taking brought

Peter Dixon back 20p to 205p,

after Monday's 5p rise, and

Letras fell 3p to 10p. News of

the first-half recovery in profits

stimulated interest in Transparent

Paper, up 3p to 31p, and follow-

ing the sharp increase in interim

dividend and profits, Morgan

Grampian rose 4p to 176p. Else-

where, KMPH met with demand

and gained 6p to 125p.

Amalgamated Metal 145p, and

British Amalgamated Metal 78p, both improved around 5p further

in sympathy. Following Press

comment on the bid from Sears

Holdings, Wm. H. Morris moved

145p, and 147p, before closing 2p off on balance at 145p,

while news of the offer from B.

and I. Nathan left Guy Rogers

12p to the good at 54p. Barrow

Heaphy responded to the profits

forecast with a rise of 3p at 137p. Photo-Mo were firm at 83p,

while, KMPH met with demand

and gained 6p to 125p.

	Nov. 23	Nov. 22	Nov. 19	Nov. 18	Nov. 17	Nov. 16	A Year
Government Secs.	80.58	80.41	80.48	80.55	80.55	80.54	58.64
Fixed Interest	79.18	78.02	78.06	78.99	78.82	78.82	70.59
Ord. Mat.	47.87	42.13	42.09	42.74	42.00	41.14	39.92
Ord. Div. Yield per cent	4.78	4.78	4.78	4.78	4.78	4.78	4.78
Mortg. Yield per cent	5.75	5.75	5.75	5.75	5.75	5.75	5.15
P. & Ratio (a)	17.12	18.97	16.56	17.29	17.01	16.56	13.95
Dealing's Market	13.201	13.393	12.890	12.907	12.047	12.047	8.83

*10 a.m. 422.0 11 a.m. 423.1 Nom. 424.8 1 p.m. 427.8 2 p.m. 428.3

(b) Based on 40% corp. tax from March 31, 1971. Latest Inter 01-24-8023

5 p.m. 427.3. Latest Inter 01-24-8023

HIGHS AND LOWS

	S.E. ACTIVITY			
	1971	Since Compilation	1971	Since
Govt. Secs.	80.58	68.85	127.4	64.21
Fixed Int.	79.18	72.05	79.06	78.82
Ord. Mat.	47.87	42.13	42.09	41.14
Ord. Div. Yield per cent	4.78	4.78	4.78	4.78
Mortg. Yield per cent	5.75	5.75	5.75	5.75
P. & Ratio (a)	17.12	18.97	16.56	17.01
Dealing's Market	13.201	13.393	12.890	12.907

Highs 1971 Govt. Secs. 127.4 Since 64.21

Low 1971 Govt. Secs. 68.85 Since 33.61

Highs 1971 Fixed Int. 79.18 Since 78.82

Low 1971 Fixed Int. 47.87 Since 41.14

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh.

EQUITY GROUPS

DUPS & SUB-SECTIONS

In parentheses after sectional names show number of stocks.

	Tuesday, Nov. 23, 1971		Mon. Nov. 22		Friday Nov. 25		Thurs. Nov. 24		Wed. Nov. 23		Tues. Nov. 22		Year ago (approx.)		Highs and Lows Index				
	Index No.	Days' Change %	With 40% Cor- poration Tax Price %	Div. Yield %	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	High	Low	High	Low
PITAL GOODS GROUP (184)	162.50	+0.5	5.85	17.00	3.85	161.74	161.22	162.57	160.84	114.45	160.57	165.03	161.50	162.00	(181.11)	(160.88)	(165.03)	(161.50)	
er and Components (3)	159.44	+1.3	7.60	13.15	4.48	157.34	158.70	156.23	158.30	89.12	150.44	165.40	155.16	165.45	(158.11)	(150.88)	(165.40)	(155.16)	
iling Materials (39)	170.98	+0.1	4.62	21.63	3.50	170.79	171.05	170.70	168.43	97.44	171.08	182.80	171.05	186.51	(170.11)	(169.88)	(182.80)	(171.05)	
cturing and Construction (20)	276.78	+0.4	4.95	20.19	2.92	275.75	274.15	275.56	269.64	175.55	275.08	281.15	275.55	281.35	(275.11)	(274.88)	(281.15)	(275.55)	
trls. (ex Electr. Rad. & TV) (12)	281.44	+1.4	4.86	20.67	2.66	287.55	286.05	281.18	281.77	200.66	281.44	274.50	283.11	284.71	(281.11)	(278.88)	(283.11)	(284.71)	
ineering (79)	129.06	+0.5	5.78	14.98	4.35	138.53	139.22	139.33	140.20	115.50	138.53	140.20	139.20	140.20	(138.11)	(137.88)	(140.20)	(140.20)	
hine Tools (15)	168.08	+0.4	7.30	13.88	6.67	155.77	155.71	156.59	155.91	105.35	155.77	155.86	155.70	156.36	(155.11)	(154.88)	(155.86)	(156.36)	
ellaneous (25)	157.17	+5.1	7.93	12.76	4.35	157.34	156.88	155.95	156.71	107.71	157.34	154.19	144.97	156.01	(157.11)	(156.88)	(154.19)	(156.01)	
SUMMER GOODS	185.15	+1.2	4.34	23.02	2.87	183.87	185.87	184.09	182.83	127.75	185.15	177.53	187.87	187.16	(185.11)	(184.88)	(187.87)	(187.16)	
ABLE GROUP (57)	189.13	+1.4	3.91	23.58	2.33	186.57	186.47	187.24	186.00	143.78	186.57	186.47	186.47	186.57	(186.11)	(185.88)	(186.47)	(186.57)	
tronics, Radio and TV (14)	210.13	-0.1	3.81	17.62	3.51	210.30	210.06	210.97	210.85	181.37	215.67	215.98	215.87	216.65	(210.11)	(209.88)	(215.98)	(215.87)	
household Goods (15)	250.61	+1.4	4.46	22.45	3.55	228.72	230.15	229.13	233.54	130.55	230.61	231.01	229.00	233.54	(229.11)	(228.88)	(231.01)	(233.54)	
rs and Distributors (28)	185.35	+1.2	5.55	18.74	4.07	186.16	186.06	186.15	186.20	123.50	185.35	186.20	186.15	186.20	(185.11)	(184.88)	(186.20)	(186.20)	
SUMER GOODS	186.97	+1.2	3.46	18.41	3.56	184.91	184.91	186.04	184.21	120.85	187.23	187.17	186.57	187.17	(186.11)	(185.88)	(187.17)	(186.57)	
N-DURABLE) GROUP (174)	188.35	+1.2	3.46	18.41	3.56	184.91	184.91	186.04	184.21	120.85	187.23	187.17	186.57	187.17	(188.11)	(187.88)	(187.17)	(186.57)	
er (20)	188.35	+1.2	3.46	18.41	3.56	184.91	184.91	186.04	184.21	120.85	187.23	187.17	186.57	187.17	(188.11)	(187.88)	(187.17)	(186.57)	
nes and Spirits (7)	186.31	+0.7	6.10	16.40	4.21	165.18	165.87	165.87	165.20	123.50	186.31	186.41	186.00	187.78	(186.11)	(185.88)	(186.41)	(187.78)	
ertainment and Catering (18)	228.86	+0.5	5.49	16.22	3.07	230.55	231.07	232.18	229.15	176.65	230.55	231.07	232.18	232.18	(228.11)	(227.88)	(231.07)	(232.18)	
od Manufacturing (24)	146.65	+0.3	5.47	18.74	5.77	144.69	144.48	145.84	144.41	102.85	146.65	149.94	171.54	23.06	(146.11)	(145.88)	(149.94)	(171.54)	
od Retailing (17)	186.45	-5.1	5.14	12.47	3.26	156.30	155.04	154.52	154.12	102.85	156.30	156.52	155.57	156.70	(186.11)	(185.88)	(156.52)	(156.70)	
spapers and Publishing (15)	137.33	+0.4	6.27	16.99	4.47	158.70	158.52	158.44	159.09	102.15	157.33	161.56	158.44	164.86	(137.11)	(136.88)	(158.44)	(164.86)	
aging and Paper (16)	114.56	+1.3	3.75	14.85	4.54	113.07	112.87	114.55	116.57	100.55	114.56	116.57	116.57	116.57	(114.11)	(113.88)	(116.57)	(116.57)	
res (29)	158.37	+1.5	4.31	16.66	3.58	157.06	157.15	158.88	157.17	102.85	158.37	158.88	157.17	158.88	(158.11)	(157.88)	(158.88)	(158.88)	
iles (21)	180.54	+0.5	5.34	15.78	4.77	172.03	172.08	172.50	174.50	102.85	180.54	180.54	180.54	180.54	(180.11)	(179.88)	(180.54)	(180.54)	
accs (3)	152.00	+3.1	6.41	10.63	2.05	225.15	224.88	225.72	226.15	126.50	225.15	226.47	225.22	226.58	(152.11)	(151.88)	(226.47)	(226.58)	
es and Games (6)	152.84	+5.7	0.78	—	—	6.94	52.49	58.66	53.95	85.86	52.84	61.40	58.66	61.40	(152.11)	(151.88)	(58.66)	(61.40)	
ER GROUPS	172.32	+1.7	5.52	16.11	3.57	176.32	174.41	176.87	175.93	102.85	172.32	173.00	172.15	173.00	(172.11)	(171.88)	(173.00)	(173.00)	
ice Equipment (10)	172.67	+0.3	5.82	26.20	1.74	171.11	170.05	170.73	169.88	141.77	172.67	173.00	170.05	173.00	(172.11)	(171.88)	(173.00)	(173.00)	
ping (10)	187.41	+1.7	7.45	15.45	4.85	181.64	180.80	180.80	180.44	129.12	181.64	180.80	180.44	180.80	(181.11)	(180.88)	(180.80)	(180.80)	
ellaneous (nnclassified) (44)	192.08	+0.5	5.82	18.76	4.77	197.53	197.16	197.22	195.90	135.75	197.53	198.99	198.55	198.75	(192.11)	(191.88)	(198.99)	(198.75)	
USTRIAL GROUP (498 SHARES)	172.53	+1.0	3.41	18.49	5.53	170.64	170.38	171.41	169.95	—	176.51	180.51	176.51	180.51	(172.11)	(171.88)	(180.51)	(180.51)	
(2)	6.52	16.16	4.61	198.98	197.96	196.66	193.85	102.85	198.98	199.55	197.95	198.55	(198.11)	(197.88)	(199.55)	(198.55)	
500 SHARE INDEX	183.26	+0.6	5.57	17.2															

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Lombard
Getting dogma off Giro's back

By C. GORDON TETHER

IT WOULD BE hardly surprising to find that, with the unemployment total threatening to top the 1m mark at any moment, the Government was losing some of its earlier enthusiasm for sacrificing lame ducks on the altar of the Tories' new "sink or swim" economic policy. But the party's outraged evangelists are certainly wrong in imagining that it was faltering of this kind that saved the National Giro.

The truth is that it makes so much sense to allow this creature a real opportunity to show what it can do that it would be nothing short of ritual murder to axe it at this stage. And it is of the greatest importance that this should be generally understood. For the difficulties Giro is bound to experience in making up for lost time will be greatly exacerbated if the business community is given the impression that doctrinaire resistance to the idea of it becoming a complete success is likely to continue to dog its progress.

Said as much

By keeping the future of Giro in doubt for more than a year and thereby handicapping its own efforts to get itself out of deficit, the Government actually strengthened the case for subjecting it to the "lame duck treatment". If, in the end, it could not bring itself to do this, it was clearly because it found that it was still going to be impossible to justify such a decision other than on transparently narrow political grounds. Indeed, Mr. Chataway, the Minister of Posts, said as much.

Having maintained that he didn't believe MPs would want the Government "to approach this issue in a doctrinaire way," he went on to reveal that the independent report from Cooper Brothers, the accountants, had advised against closure of the service. Their investigation was mainly concerned with resolving the financial case for or against such a step. So it is evident that they had concluded that Giro was a potentially healthy bird that had a decidedly good chance of demonstrating its ability to fly once the cord with which the Government had tied its wings to its sides had been removed.

The danger

Since it was also evident that winding it up would not even produce a significant reduction in Government spending as the non-political Public Enterprise Group recently pointed out, Giro is already covering such costs as the Post Office as a whole would save if it went—the only sensible thing to do was to give it this opportunity.

As I have already mentioned, this is of much more academic importance. The point is that the country at large must not be left thinking that the decision to reprise Giro has been prompted solely by the temporary necessity to subordinate political ideology to economic expediency.

Obviously there is everything to be said for carrying out any reshaping that will improve Giro's efficiency and reduce its deficit. But the Government should demonstrate that this exercise will have full regard to the original purpose of establishing it on the financial map—fully approved, it should be noted, by Tory leadership at the time. It should also make it clear that business concerns can make plans to develop their use of Giro's services confident that they won't be wasting time, effort and money because, in the fullness of time, doctrinaire objections are going to be allowed to "fix" it.

Social asset

It may be some little while yet before the Giro can qualify as a commercial asset. But there are many ways in which it can serve the national cause that its value as an addition to our social capital could soon be seen that it would be absurd to go on regarding this as a matter for concern.

Mr. C. L. Jones, Treasurer of the Gower Rural District council tells me, for example, of an entirely successful scheme his local authority evolved for collecting rates and council house rents through Giro which cut such costs by more than a quarter and at the same time provided the answer to the serious human problem presented by attacks on rent collectors.

Such systems, as Giro has now

THE LEX COLUMN

Allied steps into the breach

The £65p a share bid from Allied Breweries for Trust Houses Forte takes us roughly back to October 18, but with three differences. Since then, the THF Board conflict has come out into the open; five weeks have passed without a counterbidder having been whittled out; and we now have a firm bid over the directors' heads, subject to "agreement" by the THF council, whatever that means. The bid will presumably be resisted, and the position of the Forte defence looks clear enough: that the major shareholder claiming control of 23 per cent of the Ordinary votes will want no part of any such bid, or at least not at anything short of 200p a share, to name a round number.

A revised bid would in any case follow the normal pattern, since a bidder scarcely wishes to commit himself before he has all available information, including forecasts. From there on it is possible to speculate that Sir Alfred seems very keen on what

they made in 1970, then a Charles Forte might even find

that best interests were served

p/e, whereas if Allied is heading for £23m-£24m net, its multiple with a £380m equity capitalisation is around 15x. It is proposing a 36 per cent ultimate equity addition for well see fit to waive its special powers.

RMC/Redland

This said, it will be noted that Redland Mixed Concrete's bid for Redland is to do with its timing, and all the more so now that Redland has revealed that talks took place between the two companies in the latter part of 1970 which led to "the clear conclusion that there were insufficient advantages to justify a merger." RMC would maintain that the potential commercial gains were always apparent. Yet the fact remains that whereas in October, 1970, Redland was selling at around 11 times 1970-71 earnings against nearer 16 for RMG, its subsequent earnings jump and relative share price strength means that the proposed equity bid is now one-for-one on what looks like very similar current year earnings.

Now THF shareholders will

recognise the kind of bid situation where you hang on for the present. But they may already care to look at some of the price arithmetic. If THF's

earnings are roughly the £6m, the Government was losing some of its earlier enthusiasm for sacrificing lame ducks on the altar of the Tories' new "sink or swim" economic policy. But the party's outraged evangelists are certainly wrong in imagining that it was faltering of this kind that saved the National Giro.

The truth is that it makes so much sense to allow this creature a real opportunity to show what it can do that it would be nothing short of ritual murder to axe it at this stage. And it is of the greatest importance that this should be generally understood. For the difficulties Giro is bound to experience in making up for lost time will be greatly exacerbated if the business community is given the impression that doctrinaire resistance to the idea of it becoming a complete success is likely to continue to dog its progress.

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Having maintained that he didn't believe MPs would want the Government "to approach this issue in a doctrinaire way," he went on to reveal that the independent report from Cooper Brothers, the accountants, had advised against closure of the service. Their investigation was mainly concerned with resolving the financial case for or against such a step. So it is evident that they had concluded that Giro was a potentially healthy bird that had a decidedly good chance of demonstrating its ability to fly once the cord with which the Government had tied its wings to its sides had been removed.

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Such systems, as Giro has now

been recognised, can be developed on a national scale, yielding considerable financial, economic and social benefits all round. The Government regards it as entirely appropriate to dip into its pocket to promote the national good in other ways. There is no reason why it should hesitate to do so in this one, seeing that the money will be particularly well spent.

William Hill rejects Sears bid

BY KENNETH GOODING

THE £20m. bid by Sir Charles Clore's Sears Holdings was yesterday rejected as "inadequate" by William Hill Organization, the bookmaking group.

A decision to reject the offer was not unanimous, eight of the Hill directors were against it but two, Mr. Jarvis Astaire and Mr. Sam Burns—who joined the Board after the acquisition by Hill of Hurst Park Syndicate in April this year—voted for the Sears' terms.

None of the Hill directors would discuss this split yesterday but it obviously leaves the company's advisers, Hambrs, with a more difficult task.

Hill's chairman Mr. William Balshaw commented, however, "We are flattered by Sears' interest but our prime duty is to the shareholders and it would not be fair to them to recom-

mend this bid in the light of the knowledge of this company favourably disposed to our offer."

How these holders would react to a rival bid is another matter, however. So far Ladbroke Group and Giltspur Investments have ruled themselves out as possible bidders for Hill.

The J. Goral-Mark Lsoe group has still to make up its mind. Said Mr. Nicholas Goral, a director, last night: "We discussed it at a Board meeting but it is still well above the 125p in loan stock to be offered by Sears."

Sears and its advisers Hill Samuel already have 29 per cent of the Hill shares pledged to accept the offer by trustees of certain trusts set up by the late Mr. William Hill. And a Hill spokesman commented yesterday: "We know that there

are other Hill shareholders who have in our possession

knowledge of this company favourably disposed to our offer."

How these holders would react to a rival bid is another matter, however. So far Ladbroke Group and Giltspur Investments have ruled themselves out as possible bidders for Hill.

The stock market took a cautious view yesterday and the Hill shares dropped 2p to 145p but this is still well above the 125p in loan stock to be offered by Sears.

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knowledge of this company favourably disposed to our offer."

Moreover Redland's reaction to the approach always looked reasonably predictable. It is pressing ahead with its own agreed bid for Purie: the RMC offer is conditional on this not being implemented—and with the best part of 30 per cent already tied up, the odds must be on its bid going through.

Subject, of course, to Redland shareholders' approving the necessary increase in capital.

All this makes a full explanation of RMC's bid motives especially important. The suggestion that it too has been interested in Purie's in the theory that it could have been hoping to pick up the two companies for less than it would have to pay for the combination, as does Purie's forecast of very modest profits growth in 1970-71. It is hard to see any commercial reason why Redland should be any more necessary to RMG than it was a year ago. But whatever the motives, RMG has made its bid, with no apparent dilution threat so far. So Redland

remains a compromise at 132p before the bid

and a value of 142p on RMG's perhaps, so welcome qualitatively. On the one hand a 28 per cent drop in non-CH pre-tax profits is more than offset, with an overall £1.18m. for the first half compared with £766,000.

See also Bids and Deals

Giltspur-Curzon

The obvious implication of the merger terms of Curzon House with J. Coral was a big earnings rise for the former, and here it is—a leap in first half profits before tax from £312,000 to £853,000.

The turning point was the enforcement of the 1968 Gaming Act on July 1 last year; Curzon had six months, instead of three, under the new rules, with a corresponding boost to profitability.

Moreover there is a small recovery element in an seasonal swing or the run of play is hard to say. Certainly

Curzon for the past 12 months in all have yet to make an impact, the International only

getting going in August with proceedings. What remains to be seen is whether the AEB deal can be put through on terms

against 116p before the bid

which would significantly raise

control, the earnings are per share earnings.

See also Page 24

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